

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 58, Number 2, 2019



## EVOLUTION AND TRANSFORMATION OF TEN RUPEE NOTES IN INDIA AFTER INDEPENDENCE



## BANK NOTE OF THE YEAR 2018



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# FROM THE PRESIDENT

Reports from the Spring World Paper Money Fair in Valkenburg, Netherlands (aka Maastricht) have been uniformly positive. Unfortunately a killer snow-storm closed the Minneapolis, Minnesota airport on our departure date and didn't reopen until it was virtually too late for our group to come. Thanks to modern communications, everyone in Valkenburg was immediately aware of our dilemma. For old friends we look forward to seeing annually it was still a major disappointment. Delta Airlines came through with full ticket refunds so with no banknote purchases it turned out to be my least expensive show in a decade. Now I'm doubly looking ahead to the International Paper Money show in Kansas City in June. On a more somber note, world paper money collectors have had too much bad news in the first quarter of 2019.

## PCDA HOSTS FINAL CURRENCY SHOW

After 34 years the Professional Currency Dealers Association pulled the plug on its Annual Show, the National Currency and Coin Convention in Chicago. Prior to that the show had been a staple event in St. Louis. Losing supporters like the PCDA leave a huge hole in the collecting community. Only time will tell if this closure was a fluke or an evolving trend in trade shows.

## F + W MEDIA INC. BANKRUPTCY FILING BOMBSHELL

Publisher of the third volume *The Standard Catalog of World Paper Money, Bank Note Reporter* and many other numismatic book titles including the bibles of world coin collecting, F + W Media filed for bankruptcy in early 2019. A final disposition of assets is scheduled for mid-May but at this time collectors are in total darkness about the future of their beloved reference books. For accuracy these tomes are the product of Krause Publications, a division of F + W Media, Inc. They published the 25<sup>th</sup> Edition of *The Standard Catalog of World Paper Money – Modern Issues* as recently as last month and the coin collectors equivalent is scheduled for imminent release. This may be an enormous blow to the numismatic hobby, depending on the bankruptcy outcome.

## PCGS CURRENCY THIRD PARTY U.S. GRADING COMPANY DISAPPEARS FROM MARKET

"On January 30, 2019 the licensing agreement between Collectors Universe and K3b Inc. (Jason Bradford, owner) which allowed K3b Inc. to operate using the trademark and brand *PCGS Currency* expired. Inquires about outstanding orders with K3b in Peoria, Illinois were directed to their telephone number. Please note that any claim that anyone (other than our international offices under the PCGS Gold Shield brand) will hold your notes in PCGS Currency holders is false" ([www.pcgsurrency.com](http://www.pcgsurrency.com)). A few days later Jason Bradford confirmed the Collectors Universe announcement. Individual collectors began immediately to inquire if and when their submitted banknotes would be returned. One collector stated, "first I want my banknotes back, then I'll try to get my money back." This is a sad situation for a hobby which is so reliant on trust and personal integrity. Anticipated legal implications may be unavoidable. I must advise that all collectors be very careful going forward until this problem publicly resolves itself.

Nominations for the IBNS Hall of Fame will be accepted during May and the 2018 Literary Awards will be announced in June 2019. The second of three annual IBNS Board Meetings will take place in Kansas City. In the meantime enjoy collecting banknotes and please don't let the recent bad news in numismatics dampen your love of the hobby.

Dennis J. Lutz, M.D.  
IBNS President

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LONDON  
1666

Spink's London-based Banknote Department will be holding their autumn auctions on the 2nd & 3rd October which contain a wealth of fine and rare material suitable for even the most discerning of collectors: whether you are thinking of consigning one note or a whole collection to auction, Barnaby Faull and his team would be delighted to hear from you.

PMG Iraq, Government of Iraq  
Pick# 12v 1931 (ND 1930) 100 Dinars - Prefix: BWC  
Serial Number: S/N A481600 - Sign: Tariq Kameel - A. Alawi

30  
Very Fine



East Africa, 1916, 500 Rupees



Iraq, 1936, 100 Dinars

PMG Great Britain, Bank of England  
Pick# 120 R300a - 1797-01 - London  
SN 2 - A. Newland Issued  
Social Number: 2 20  
Very Fine



Bank of England, 1797, no.2 £1



East Africa, 1921, 10000 Shillings

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# CANADA CAPTURES IBNS 2018 BANK NOTE OF YEAR AWARD

Dennis Lutz and Robin Hill

The International Bank Note Society (IBNS) announces that its voting membership has selected the Bank of Canada to receive its prestigious “Bank Note of the Year Award” for 2018. With over 150 new banknotes released worldwide during 2018, only 10% were of sufficiently new design to be nominated. Almost from the start, Canada’s new vertically oriented \$10 bill dominated the voting, followed by Switzerland (200 Franc human hands), Norway (500 Kroner sailing ship), Russia (100 Ruble soccer) and the Solomon Islands (40 Dollar man blowing conch shell) banknotes. This is the fifth consecutive polymer containing note to win the coveted IBNS Bank Note of the Year Award.

Now in its 58<sup>th</sup> year, the IBNS has over 2000 members worldwide. As a nonprofit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significant newly designed and widely circulated banknotes released in 2018, the IBNS membership nominated notes from 16 different countries to place on the ballot. Nominees represented 6 continents (Africa, Asia, Australia, Europe, North and South America) and 3 island nations. Past “Bank Note of the Year” winners include Switzerland (2017 & 2016), New Zealand (2015), Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Bank of Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).

When the Bank of Canada announced the release of this note on November 29, 2018, they said they were going in “a new direction.” Polymer replaced paper on Canadian banknotes several years ago but this is the first vertical format note for them. The face of the note features the portrait of social justice icon Viola Desmond while the back depicts the Canadian Museum for Human Rights in Winnipeg, Manitoba. Desmond fought for racial equality across Canada and is the first Canadian woman to appear on a bank note (other women have all been British royals). Printed by the Canadian Bank Note Company in the same distinct purple color as the previous horizontal format \$10 polymer note, this note is just fractionally larger than neighboring United States currency bills. Incorporating the latest in technological standards, the bold security features are easy to check and difficult to counterfeit. Canada plans “to issue a new denomination every few years” but will it be in the new vertical or the traditional horizontal format? Future decisions may depend on the popularity of this winning design.

No stranger to the IBNS annual bank note contest, Canada won the inaugural IBNS Bank Note of the Year Award in 2004, placed second three years in a row (2011, 2012 & 2013) and finished in third place just last year. Significantly the Canadian Museum for Human Rights, which opened in 2014, was not only the first new national museum since 1967 but the first to be located outside the capital region. It is also the first museum in the world solely dedicated to the evolution, celebration and future of human rights. It aims to inspire and promote respect for others while encouraging reflection and dialogue about human rights.

A full color image of this and other nominated banknotes are on the IBNS website. The IBNS is open to membership from interested persons in any country. Details concerning all IBNS activities are available at [www.theibns.org](http://www.theibns.org).



# IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Ruth Hill	John Sandrock
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Yasha Beresiner	Jimmie Lawrence	Neil Shafer
Milt Blackburn	Walter Loeb	Ward D. Smith
Joseph E. Boling	King On Mao	Mel Steinberg
Weldon D. "Burt" Burson	Arthur C. "Art" Matz	George J. Sten
Amon G. Carter	Dwight Musser	William H. Stickles
Mike Crabb	Colin Narbeth	Peter Symes
Howard A. Daniel III	Fred Philipson	Michael Vort-Ronald
Kenneth Graeber	Albert Pick	Pam West
Gene Hessler		Trevor Wilkin

## LETTER TO THE EDITOR

Dear Sir,

We have recently been made aware of an article by Marc Riquier\* in the IBNS Journal. In his short article, he discusses two topics relating to polymer banknotes. The first is the origin of the idea of using polypropylene as a bank note substrate, and the second is the origin of bi-axially oriented polypropylene. He attributes both to the company UCB but is incorrect on both counts.

The origin of the idea of using a polymer film is well documented in the book 'The Plastic Banknote - From Concept to Reality'.\*\* The idea originated in Melbourne, Australia and the originator was the CSIRO scientist David Solomon. This was in response to a request from the Reserve Bank of Australia following counterfeiting of their new 'state-of-the-art' paper notes in 1966. The CSIRO-RBA team tried various polymer substrates and eventually settled on a polypropylene film supplied to them by ICI Australia.

The film supplied by ICI Australia was produced in England at Wigton, in a plant jointly owned by ICI and UCB. The technology for producing bi-axially oriented polypropylene was described in a patent application first filed by ICI on 28 July 1961.\*\*\* The technology was not developed in the 'laboratories of Union Chimique Beige' as claimed by Riquier. Indeed, as the recently published history of UCB clearly states 'The idea of working with ICI was based on its complementarity with UCB: while the former had

technological capabilities, the latter knew precisely the market mechanisms for films.'\*\*\*\*

The UCB partnership with ICI ended in 1987 and the Wigton plant became wholly owned by UCB and so UCB was the supplier of the polypropylene substrate for the \$10 commemorative bank note released by the Reserve bank of Australia in 1988.

It was after 1988 that UCB started to work with the Reserve Bank of Australia (RBA) in further developing the polypropylene substrate for the release of the \$5 banknote in 1992 and the \$10, \$20, \$50 and \$100 banknotes in subsequent years. In 1996 UCB and the RBA formed a joint venture company, Security Australia, to continue substrate development. UCB opened a polypropylene plant in Melbourne in 1999. Security registered the trade mark Guardian in 1996. In 2004 a UK consortium bought the UCB polypropylene and cellulose business and renamed it Innovia Films. This business, including the trade mark Guardian, is now owned by CCL Industries.

D. H. Solomon, *Department of Chemical and Biochemical Engineering, The University of Melbourne, Melbourne, Australia*  
T. H. Spurling, *Centre for Transformative Innovation, Swinburne University of Technology, Hawthorn, Australia*

\* M Riquier, IBNS Journal, 51 (2012) p47  
\*\* D H Solomon and T H Spurling, *The Plastic Banknote-from concept to reality*, CSIRO Publishing, Melbourne, 2014  
\*\*\* Great Britain Patent 924,571.

\*\* M Riquier, IBNS Journal, 51 (2012) p47

\*\* D H Solomon and T H Spurling, *The Plastic Banknote-from concept to reality*, CSIRO Publishing, Melbourne, 2014

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# BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

## IRAN'S BANKS NEED FOREIGN CURRENCY DEPOSITS BUT THE PUBLIC DOES NOT TRUST THEM. PARLIAMENT HOPES TO CHANGE THAT.

Computer programmer and crypto enthusiast Ehsan Bakhtiari would rather convert his money into bitcoin than deposit it in an Iranian bank.

"I much prefer to convert my money into bitcoin and keep it in a secure and anonymous digital wallet than in a bank since I would always be in control of it," Bakhtiari told Al Jazeera.

Like many Iranians, the 44-year-old Bakhtiari doesn't trust the country's troubled banking system to safeguard his money. The public's distrust is especially high when it comes to foreign banknotes.

Officials in Iran estimate the country's citizens have between \$10bn and \$25bn in foreign banknotes stuffed under mattresses or kept in safes. That is a problem for the Central Bank of Iran because it needs foreign exchange to shore up the country's beleaguered financial system and pay for imports of food, medicine and other humanitarian goods that are exempt from United States sanctions.

Iran has endured a painful currency crisis triggered by President Donald Trump's decision last year to withdraw from the Iran nuclear deal and reimpose sanctions. And Iran's currency, the rial, has faced renewed pressure following the latest escalation in April, when the White House announced it would no longer grant waivers to importers of Iranian oil after the existing exemptions expire on May 2.

But a string of bad decisions made about a decade ago cost Iran's banking system precious public trust, which the country's parliament is now hoping to win back.

To understand how trust was shattered in Iran's banking system, it helps to start with the country's exchange rate regime.

For years, Iran operated dual exchange rates (today it has four) that included an "official" one used for imports, and one that more accurately reflected what the rial would fetch on the open market.

Back in 2010, the open market exchange rate valued the US dollar about 15 percent higher than the official rate. That same year, a number of customers went to withdraw their foreign currency deposits from Iranian banks, but instead of getting back foreign bank notes, they found that they could only get

their deposits back in rials.

Adding insult to injury, the transactions were calculated at the official exchange rate, not the open market one, meaning the value of the withdrawals was worth far less than the original foreign currency deposits.

This was not the act of a few rogue entities: Iran's central bank was behind the move. Lacking independence, it was used by the administration of former president Mahmoud Ahmadinejad to fund state projects.

And that was not the only misstep on Ahmadinejad's watch that eroded faith in Iran's banking system.

Credit institutions and shadow banks - unlicensed by Iran's central bank - mushroomed under Ahmadinejad. These poorly regulated institutions spawned an unhealthy competition for deposits by offering astronomical interest rates.

Former central bank governor Valiollah Seif said those rates reached 89 percent in one instance.

These shady institutions were believed by some officials to have held a whopping 25 percent of the country's money supply in 2016. And when they started to collapse, ordinary Iranians saw their deposits and savings wiped out.

The shadow banks that survived have since been terminated or merged into legitimate, more carefully regulated banks and credit institutions. But the legacy of corruption and of cheating average citizens is still fresh in the minds of many Iranians, who remain guarded about where they keep their money.

Last year, in a bid to reintroduce foreign currency deposits and shore up the rial, the Central Bank of Iran announced it would guarantee foreign exchange deposits.

A directive was issued in August allowing banks to accept deposits in US dollars, euros and United Arab Emirates dirhams, with the central bank guaranteeing the original foreign exchange, plus interest to be paid monthly at 4 percent, 3 percent, and 2 percent respectively. But the directive has largely failed to restore the public's trust.

The central bank has not released official figures detailing the total value of foreign currency that has been deposited since it issued the directive. Foreign banknotes have also become even more attractive since the rial lost some 60 percent of its

value against the dollar last year.

But with the need for foreign exchange ever more pressing, members of parliament have devised a plan to give legal backing to guarantees of foreign currency deposits in banks.

Containing only one article, the plan stipulates that 100 percent of foreign currency deposits will need to be parked in the central bank as legal reserves. If passed in its current form, the proposal will largely take agency from banks, giving the central bank all the power - and responsibility - to manage risks and cushion against defaults on foreign currency loans.

The plan also stipulates that failure to return foreign currency deposits on the part of the banks will be considered a “seizure of public funds” and will merit trial and punishment based on Islamic law.

The general outlines of the proposal were approved by a parliamentary commission in March. If it manages to gain a vote of confidence from the parliament, the measure will then need a green light by the Guardian Council of the Constitution before it becomes law.

But even if the plan is passed into law, banking experts do not see it as an immediate game changer.

“The central bank guarantee alone should have technically been enough, so if the people have not trusted this initiative so far, it means that it has largely failed and legal guarantees won’t have a significant impact either,” banking expert Kamran Nadri told Al Jazeera.

Nadri, who currently heads the Islamic banking department at the central bank-affiliated Monetary and Banking Research Institute, said the system lost the people’s trust very quickly and emphatically, and winning it back will happen only gradually by proving the guarantees actually work.

Moreover, the harsh economic conditions and the concurrent blow to livelihoods have made people even more wary of parting with foreign banknotes.

“Economic hardship and scant foreign currency reserves also fuel the public distrust, raising the question about whether the central bank is able to provide the required banknotes to support this initiative,” said Nadri.

Iran’s banks also have competition for foreign exchange deposits from crypto currencies, which have been attracting more users in Iran, especially in the wake of sanctions.

Bakhtiari has been largely using bitcoin and a small handful of other crypto currencies to conduct his finances for four years.

“In Iran, crypto currencies, especially bitcoin, appreciate both based on global trends and rising foreign exchange rates,” said Bakhtiari, “so I may very well profit too in addition to the safety and versatility I get.”

2/5/2019 Maziar Motamed - *Al-Jazeera News*

## COLLECTION WORTH SIX FIGURE SUM FOUND IN ILFORD WARDROBE



Hundreds of stamp size paintings worth an estimated £150,000 were found in an Ilford closet after Pauline Fryer died at the age of 84.

Gathering dust, behind a rack of clothes, was a rare collection of 270 original stamps and 40 banknote designs, painted in watercolour by her relative, artist Leonard Fryer.

Dubbed “mini masterpieces”, the tiny works of art had to be drawn with a paintbrush in one hand and a magnifying glass in the other.

The archive is being sold by the artist’s granddaughters Dianne Fryer, 67, of Abbots Bromley, Staffordshire, and her sister Jan Bullock, of Lewes, East Sussex.

Dianne said: “We’re so proud of grandad’s work - I’m a retired graphic designer and appreciate what a wonderful artist he was, particularly when it came to portraiture.

“The stamp and banknote designs were found after our aunty, Pauline Fryer, a fashion designer, died.

“We had to clear her house, and found them tucked away in a wardrobe in a spare bedroom.

“It was a complete surprise - we had no idea they were there, I’d imagine they’d been there for decades.”

The artist, who died at the age of 74 in 1964, worked as a designer for London’s Waterlow and Sons, a worldwide engraver and printers of currency, postage stamps, stocks and bond certificates founded in 1810.

His work, carried out between the 1920s and 1950s will be auctioned on May 9 with Derbyshire's Hansons Auctioneers.

"Grandad was born in Plaistow, Newham, London, in 1891 and worked at Waterlow and Sons from the mid-1920s until he retired," added Dianne.

"Our great grandfather, Augustus Fryer, was also a stamp engraver and our late father, Leonard Junior, worked in the printing industry.

"We never planned to part with the artwork but felt it deserves to be seen and appreciated rather than hidden away.

"We'd love it if just one of grandad's stamps ended up in a museum - I've scanned every single item so we have the collection as a memory."

The collection is currently being stored in a back vault in an undisclosed location.

Adrian Rathbone, associate director of Hansons said: "This is one of the most unusual art collections I've ever seen.

"It's a unique archive which not only demonstrates Mr Fryer's talent but shows the intricate lengths stamp designers went to, to create something many of us take for granted.

"Mr Fryer designed stamp designs mainly for Commonwealth countries but was also involved in the design process of some British commemorative stamps. "Everything was painted to scale. Such was the detail on what are, in essence, mini masterpieces, he needed an eyeglass to do his work."

The work is of such great importance, Hansons alerted The Royal Philatelic Society London, the oldest philatelic society in the world, which is supporting the cataloguing process.

Jim Spencer, Hansons paper expert said: "It's wonderful to see how Mr Fryer painstakingly created his designs to scale – working within a tiny space which had to include a portrait of a monarch, a symbol of the nation and the price of the stamp.

"Competition was stiff and several designers were commissioned to create a stamp design, which then went before a postal administration panel.

"Everything was carefully assessed and amendments made before any stamp hit the printing presses.

"His tiny paintings display dazzling colour, ingenuity, flair and artistic talent -they paved the way to stamp designs adopted far and wide."

The archive consists of original watercolour sketches of stamp designs created for numerous countries including Malta, Peru, Antigua, Southern Rhodesia, St Lucia, Brazil, Cyprus, Jamaica, Nigeria and Ceylon.

Some designs were adopted or formed the basis of the final design for the stamp.

Mr Fryer created several stamps for the Cayman Islands in-

cluding King George VI 1938 1 ½ d and 2d value stamps and a 1 ½d black and blue beach view design together with a violet stamp showing the king's face and a map of the country.

In the same year, Mr Fryer created a bold red and orange illustration for Jamaica's 3d and 1s stamps. His stamp designs for Jamaica referenced palm trees, bananas and the sugar industry as well as including a portrait of King George VI.

Stamps were first introduced in the UK on May 1, 1840 as a part of postal reforms promoted by Sir Rowland Hill, who invented the adhesive postage stamp. The first issued stamp, Britain's Penny Post, was released on May 6, 1840.

The Leonard Fryer Stamp and Bank Note Design Collection will be sold by Hansons Auctioneers at Bishton Hall, Wolseley Bridge, Staffordshire,

*11/04/2019 Ilford Recorder / In Brief*

## CRANE CURRENCY PRINTS ITS ONE BILLIONTH BANKNOTE AT ITS MALTA FACILITY



Crane Currency has printed its one billionth banknote at its facility in Hal Far just 10 months after the start of production in December 2017.

The Malta facility, which employs more than 350 people, was the first commercial banknote printing facility to be built in several decades by the Boston-based company.

The company supplies secure and durable banknotes for central banks all over the world.

John Scott, director of operations at the Malta plant, said the printing of the one billionth banknote was "a tremendous achievement".

"Printing banknotes involves complex and exacting processes. From start to finish, each banknote takes around four weeks to print and requires the precise co-ordination of over 350 employees. We're thrilled that we have managed to print our billionth banknote in under 10 months," Scott said.

The Malta facility offers the latest in printing equipment and technology to support the demanding requirements of central banks.

*11/9/2019 MALTATODAY*

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1000 Dollars, 1935. P-BC-19. English.  
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P-3602206S. Face and Back Specimen.  
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CANADA. Royal Bank of Canada.  
50 Dollars, 1927. CH# 6301416.  
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CUBA. Tesoro De La Isla De Cuba.  
200 Pesos, 1891. P-44b.  
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IRAQ. Government of Iraq.  
10 Dinars, 1931 (ND 1942). P-20a.  
PMG Very Fine 25.



NICARAGUA. Banco Central.  
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# EVOLUTION AND TRANSFORMATION OF TEN RUPEE NOTES IN INDIA AFTER INDEPENDENCE

Reswan Razack (LM-214)



BANK OF BENGAL – RUPEES TEN

**D**uring the early part of the 18th Century the Provinces of the Bengal Presidency saw the emergence of several Joint Stock Banks. The Bank of Hindostan was amongst the first Banks to have issued banknotes. The Bank of Calcutta started in June 1806, which almost immediately became the Bank of Bengal. The Asiatic Bank was established in 1804 and the Madras Government Bank in 1806. These two banks were Private Banks who merged in 1843 to form the Bank of Madras. The Bank of Bengal was one among the three Presidency Banks. The other two were the Bank of Bombay and the Bank of Madras.



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
SIGNED BY SIR C. D. DESHMUKH



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
'SAILING DHOW' MOTIF; EIGHT LANGUAGES IN PANEL

All these three banks were established under Charters from the British East India Company. The other Private Banks to issue banknotes were the Commercial Bank, the Calcutta Bank, the Union Bank, the Bank of Western India, the Oriental Bank and the Commercial Bank of India. These Private Banks as well as the three Semi-Governmental Presidency Banks issued their own notes based on their English precedents. All banknotes of the Early and Presidency Banks had the denomination of Rupees Ten. This denomination has been in existence since the inception of Indian Paper Money in 1812.

The British India governance began in 1857-58. The first British India banknote whose payments were guaranteed by the Government of India were introduced into circulation through the Paper Currency Bill which was passed in 1861 as Act XIX. This Act came into effect in July 1861. The Paper Currency Act of 1861 bestowed the Government of India the monopoly of Note Issue in India thereby bringing an end to the Note Issues of the Private and Presidency Banks.

The Reserve Bank of India became the sole authority to issue Indian banknotes under the Reserve Bank of India Act of 1935

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RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
SIGNED BY SIR C. D. DESHMUKH



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
'SAILING DHOW' MOTIF; EIGHT LANGUAGES IN PANEL

India became independent on 15<sup>th</sup> August 1947. The notes of British India were in circulation and were accepted as Legal Tender in India until the release of new notes in India after

and issued notes of British India printed at Nasik. Presently, the Banknotes of Republic India are being printed at four printing plants situated at Nashik (Maharashtra), Dewas (Madhya Pradesh), Mysore (Karnataka) and Salboni (West Bengal). The Government printing plants at Nashik and Dewas were established in the years 1928 and 1975 respectively. The printing plants at Salboni and Mysore were established in 1995 and are fully owned by Bharatiya Reserve Bank Note Mudran Ltd., a fully owned subsidiary of The Reserve Bank of India.

The Reserve Bank of India has the rights to print notes from denominations of Rupees Two upto Rupees Ten Thousand. However, the Government of India did not entrust The Reserve Bank of India to print and issue the One Rupee note as it is treated at par as a coin.

India became independent on 15<sup>th</sup> August 1947. The notes of British India were in circulation and were accepted as Legal Tender in India until the release of new notes in India after Indian Independence.



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
DENOMINATION IN SEVEN REGIONAL LANGUAGES IN PANEL; INCORRECT HINDI



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
DENOMINATION IN WORDS IN CORRECTED HINDI

The Reserve Bank of India released the first Ten Rupees note in December 1949. The first Rupees Ten note is purple, brown, green and multicoloured. The watermark in this note is the 'Asoka Pillar'. The denomination in words 'Ten Rupees' and 'Reserve Bank of India' is also seen in the watermark. The Security Thread is on the right side of this note. The obverse of the note has the watermark window on the left side and motif of the Asoka Pillar on the right side. The entire text on the obverse of the note is in English. The serial number is printed on the obverse. Sir C. D. Deshmukh, Governor, Reserve Bank of India has signed this note. The dimensions of this note are 14.7 x 8.3 cm.

The reverse of the Rupees Ten note has the motif of the 'Sailing Boat' or 'Sailing Dhow'. This motif used on the reverse of the Rupees Ten note has been the longest surviving motif for over 40 years from these initially designed notes. The seal of the Reserve Bank of India is below the motif. The language panel on the reverse has eight regional languages Urdu, Hindi, Bangla, Telugu, Tamil, Kannada, Gujarati, Oriya arranged randomly. The denomination in numerals was on either side above and in words on either side below.

On 26<sup>th</sup> January 1950, the first Republic Day of India, a Rupees Ten note was released along with notes of other denominations. The Rupees Ten note was signed by Sir B.



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
THIRTEEN LANGUAGES ARRANGED ALPHABETICALLY IN PANEL



RESERVE BANK OF INDIA – TEN RUPEES NOTE FOR 'HAJ' PILGRIMS

Rama Rau, Governor, Reserve Bank of India.

Watermarks are amongst the most popular security feature of the Indian Paper Money. The watermark in the first Rupees Ten note had the 'Asoka Pillar' image on the left side, denomination 'Ten Rupees' in words written above and below 'Reserve Bank of India' in the centre. The watermark with the 'Ashoka Pillar', 'Reserve Bank of India' later replaced with 'RBI' and the denomination in words 'Ten Rupees' replaced with '10' continued in different forms until June 1996.

The Rupees Ten notes issued from August 1951 have the serial number printed on either side on the obverse. From these notes onwards, bi-lingual text has been introduced for the denomination on the obverse and reverse. On the obverse, the denomination in incorrect Hindi 'Dus Rupaya' was included along with English.

On the reverse, Hindi was removed from the language panel and the denomination was printed in incorrect Hindi below the watermark window on the right. The language panel on the reverse has seven regional languages.



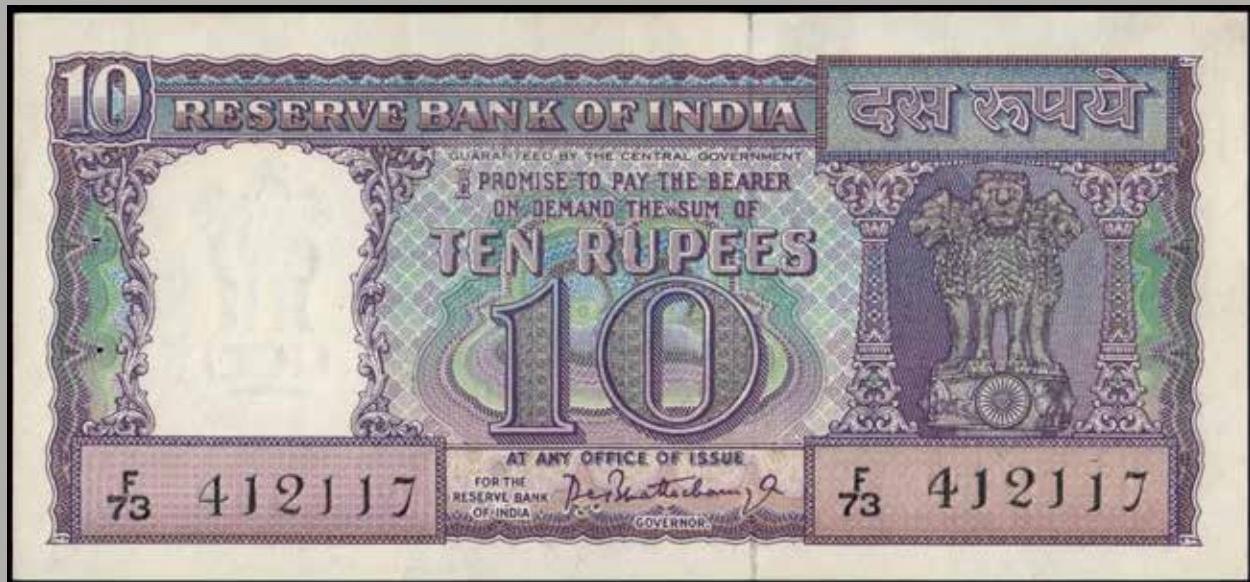
RESERVE BANK  
OF INDIA –  
TEN RUPEES  
NOTE FOR  
'HAJ' PILGRIMS  
– REVERSE



RESERVE BANK  
OF INDIA –  
TEN RUPEES  
NOTE FOR  
CIRCULATION  
IN PERSIAN  
GULF – OBVERSE



RESERVE BANK  
OF INDIA –  
TEN RUPEES  
NOTE FOR  
CIRCULATION  
IN PERSIAN  
GULF – REVERSE



RESERVE BANK OF INDIA – TEN RUPEES –  
SMALLER SIZED NOTE OF 1967 – OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES –  
SMALLER SIZED NOTE OF 1967 – REVERSE

In the Rupees Ten notes issued in August 1953, the denomination in words in Hindi was corrected to 'Dus Rupaye'. Insets in the serial number panel commenced from these notes.

On the reverse, the denomination in regional languages in the language panel were corrected and the number of languages increased to thirteen regional languages arranged alphabetically commencing with Assamese and ending with Urdu.

Notes of Rupees Ten of the pattern issued in 1953 signed by H. V. R. Iengar were printed in distinctive prominent colours for use by the Haj pilgrims and in the Persian Gulf in 1959. This was to distinguish them from the existing Rupees Ten notes that were in circulation within India at that time. The Promise Text in these notes was modified to '*payable at the office of issue in Bombay*'.

In 1959, Rupees Ten and Rupees One Hundred notes of the pattern issued in 1953 signed by H. V. R. Iengar with inset 'A' were printed in marine blue colour for use by Indian Haj Pilgrims in Saudi Arabia. The Pilgrims exchanged these notes for local currency in Saudi Arabia. 'HAJ' was inscribed on either side on this note. These notes have only prefix 'HA' before the serial number on the obverse. The Promise Text in these notes was changed to '*payable at the office of issue in Bombay*'.

Other than the marine blue colour, the reverse of this Haj note is identical to the Rupees Ten note of 1953.

In 1959 the Government of India issued distinctive currency notes for circulation in the Persian Gulf. These special notes known as 'Gulf Rupees' were in denominations of One Rupee, Five, Ten and One Hundred Rupees. The Rupees Ten



RESERVE BANK OF INDIA – TEN RUPEES –  
ISSUED IN 1968 – OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES –  
ISSUED IN 1968 – REVERSE

notes of the pattern issued in 1953 signed by H. V. R. Iyengar and with inset 'A' were printed in orange in colour. The serial numbers of these notes had the prefix 'Z'. The Promise Text in these notes was modified to '*payable at the office of issue in Bombay*'.

Apart from the prominent orange colour, the reverse of the Gulf Rupees Ten note is identical to the Rupees Ten note of 1953.

In April 1967, the design of the Rupees Ten notes was changed. The size of the note was reduced substantially in this new pattern. In the watermark of this note the 'Ashoka Pillar' was smaller in size, and had 'RBI' and the denomination '10'. The watermark of this pattern continued to be used in the Rupees Ten notes until 1996. A metallic security thread was introduced in the right half in this note. The promise text

on the obverse had the denomination in English in words and figures. 'Dus Rupaye' in Hindi was shifted above the Ashoka Pillar on the right side.

On the reverse, the 'Sailing Boat' motif was in an oval shaped panel at the centre. The denomination in Hindi was to the left below the language panel and the denomination in words in English was shifted to the right below the watermark window.

In 1968 the Rupees Ten notes in blackish brown colour were issued. On the obverse, the title 'Reserve Bank of India', 'Guaranteed by the Central Government', the Promise Text, the designation of the Governor and his signature were printed in Hindi along with English from these notes onwards. The words 'On Demand' and 'at any office of issue' in the promise text and 'FOR THE RESERVE BANK OF INDIA' near the signature were removed. The serial number on the right side



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
MAHATMA GANDHI BIRTH CENTENARY COMMEMORATIVE NOTE



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
MAHATMA GANDHI BIRTH CENTENARY COMMEMORATIVE NOTE

of the note was above the Ashoka Pillar and the denomination in Hindi below it.

On the reverse of this note, 'Bharatiya Reserve Bank' in Hindi was printed below the title '*Reserve Bank of India*'.

On 2nd October 1969, the Reserve Bank of India issued the commemorative note of Rupees Ten along with other denominations to mark the Birth Centenary of Mahatma Gandhi. The obverse of these notes was identical to the 1968 issue.

The reverse of the commemorative notes had the vignette of Mahatma Gandhi sitting down reading a book at the Sabarmati Ashram. The title '*Reserve Bank of India*' in English on the reverse was removed and only '*Bharatiya Reserve Bank*' in

Hindi was printed on this note.

The Rupees Ten notes issued in 1970 were identical on the obverse to the Mahatma Gandhi Birth Centenary Commemorative notes of 1969. The reverse of these notes had the title '*Bharatiya Reserve Bank*' only in Hindi and the '*Sailing Boat*' motif in the central oval panel. These notes were issued without inset and with inset during the term of office of various Governors until 1985.



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970 – OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970 – REVERSE

In 1974, the Dewas Press was established with modern printing processes. Between 1974 and 1992, Rupees Ten notes in three different designs were issued simultaneously and were in circulation concurrently to meet the demand for currency notes at that time.



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1975



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1988

An entirely new design Rupees Ten note was issued in March 1975. The watermark in these notes had 'Ashoka Pillar with 6 wheels in its background' on the left, 'RBI' centered and the denomination '10' to the right. The prefix and serial number were printed in red coloured fonts in a single line from this issue onwards. The prefix of the serial number had two numerals and one alphabet.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1975 – OBVERSE

The reverse of the note had the title ‘Bharatiya Reserve Bank’ in Hindi. The ‘Sailing Boat’ motif was not used in this note. A vignette of a tree with two peacocks sitting on its branches in a circular frame was in the centre. Two lotuses, three deer, a flying bird, a prancing horse and a galloping horse formed a part of the design around it. ‘Dus Rupaye’ in Hindi was above the watermark window on the right side and the denomination in words in English was centered in two lines towards the lower margin.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1975 – REVERSE

In 1988, Hindi was given importance over English in the title on the obverse of the note. ‘*Bharatiya Reserve Bank*’ in Hindi was printed above ‘*Reserve Bank of India*’ and ‘*Satyameva Jayate*’ below the Ashoka Pillar. The promise text in Hindi was to the left of the denomination and in English to the right. The signature of the Governor in Hindi was to the left and in English was to the right towards the lower margin. The prefix and serial number in black fonts are in a single line. The serial number had the prefix with two numerals and one alphabet. The shape of the watermark window was also changed.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1988 – OBVERSE

The reverse of the note has the title ‘*Bharatiya Reserve Bank*’ in Hindi. The ‘*Sailing Boat*’ motif is in an oval panel with the language panel to its left. The Reserve Bank of India seal below the motif is in Hindi and English.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1988 – REVERSE

In 1992 a new design of Rupees Ten note was issued with the vignette of Shalimar Gardens on the reverse of the note. Emperor Jehangir built the Shalimar Gardens for his wife Noor Jahan in Srinagar, Jammu & Kashmir. This note was designed by B. T. Jadhav. The prefix and serial numbers in this note were printed in red fonts in a single line. In this note, the Reserve Bank of India seal was on the obverse.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1992 – OBVERSE

The reverse of this note has the vignette of Shalimar Gardens in the centre with the title '*Bharatiya Reserve Bank*' in Hindi. The language panel with thirteen regional languages is to the left and the watermark window to the right. The denomination is in Hindi at the centre and in words in English below the watermark window towards the lower margin.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1992 – REVERSE  
WITH SHALIMAR GARDENS MOTIF DESIGNED BY B. T. JADHAV

In 1996, Rupees Ten notes were issued in a new design along with other denominations with the portrait of Mahatma Gandhi. The watermark had the '*portrait of Mahatma Gandhi*' on the left, 'RBI' at the centre and '10' to the right. Fluorescent fibers that glow under ultraviolet light have been embedded in the watermark paper used to print these notes. On the obverse of the note, the name below the portrait was printed as 'M. K. Gandhi' in the notes issued initially and later changed to 'Mahatma Gandhi'. Apart from the security thread, additional security features like microprint, see-through register, and Omron security feature to hinder photocopying the note were included in these notes. This note was designed by De la Rue.



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1996  
PORTRAIT – 'M. K. GANDHI'



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
PORTRAIT – 'MAHATMA GANDHI'

The reverse of the new Mahatma Gandhi portrait series had a motif with a collage of a rhino, an elephant and a tiger in the centre. Initially the tiger was depicted with six teeth and later corrected to eight teeth. From 1996 the number of regional languages in the panel on the reverse of the Rupees Ten note increased to fifteen languages and are arranged alphabetically. The languages Bodo, Dogri, Maithili, Manipuri, Santhali, and Sindhi are not used in the language panel as the scripts of these languages are found amongst those that appear in the panel. In addition to these, Hindi and English are found on the obverse and reverse of the notes.



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 1996 – REVERSE

In 2006, a visible security thread with micro-inscriptions, made of plastic was embedded into the paper when the banknote paper was manufactured. Security threads are made of either metal or plastic. The inscriptions on the 1.4 mm silver coloured security thread read 'RBI' and 'BHARAT' in Hindi. The woven security thread is visible in one straight line when viewed against light. The see-through register from these notes onwards had the denomination '10' when viewed against light. The watermark of these notes changed and 'five horizontal bars' were seen beside 'RBI' in the centre along with 'Mahatma Gandhi's portrait' on the left and '10' on the right. On the reverse, the year of issue of the note was printed near the lower margin from 2006 onwards.

The Reserve Bank of India issued notes with a Star '\*' after the first three characters of the prefix followed by the six-digit serial number from 2006 onwards. These notes with the '\*' in between the prefix and serial numbers are used as replacement notes for errors in printing. These replacement notes were issued initially in denominations of Rupees Ten, Rupees Twenty and Rupees Fifty. Subsequently, the replacement notes were issued in Rupees One Hundred and more recently in Rupees Two Hundred and Rupees Five Hundred.



RESERVE BANK OF INDIA – TEN RUPEES –  
YEAR OF ISSUE PRINTED ON REVERSE

In 2011 the Rupee symbol was introduced for the first time in Indian Banknotes. The symbol of the Rupee was created by D. Udaykumar and adopted on July 15, 2010. This symbol was derived from the Devanagiri letter 'Ra'. Rupees Ten was the first denomination printed and issued in India using the new Rupee symbol. On the obverse, this symbol is seen before the denomination '10' on the top left corner and also to the right below the serial number. On the reverse, the Rupee symbol with the denomination is above the language panel.



RESERVE BANK OF INDIA – TEN RUPEES  
– WITH RUPEE SYMBOL – OBVERSE



STAR OR REPLACEMENT NOTE;  
VISIBLE SECURITY THREAD

The year of issue of the note was printed on the reverse of these notes.



RESERVE BANK OF INDIA – TEN RUPEES  
– WITH RUPEE SYMBOL – REVERSE

In the year 2015, Rupees Ten notes printed have the serial numbers in ascending fonts for higher security. The alpha-numeric characters of the prefix are constant in size and the numerals in the serial are in ascending fonts from left to right.



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2015 – OBVERSE WITH  
ASCENDING FONTS IN SERIAL NUMBER



RESERVE BANK OF INDIA –  
TEN RUPEES ISSUED IN 2015 – REVERSE

A newly designed Rupees Ten note in a smaller size with the portrait of Mahatma Gandhi was issued in 2017. The watermark has the '*portrait of Mahatma Gandhi*' and '10' on the right, '*five horizontal bars*' beside 'RBI' written vertically and '10' to the left corner. Fluorescent fibers that glow under ultraviolet light have been embedded in the watermark paper. The demetalised security thread has the words 'Bharat' and 'RBI'. The base colour of these notes is chocolate brown with the portrait of Mahatma Gandhi in the centre facing right and micro-letters 'RBI', 'Bharat' in Hindi and '10' feature on the obverse. There are geometric patterns in the four corners aligned with the overall colour scheme both on the obverse and reverse. The see-through register reads as numeral '10' when viewed against light. The numeral '10' in Devanagari script is used for the first time on the obverse.

The reverse has a vignette of the Sun Temple, Konark with the language panel beside it. The year of printing is at the left. The words 'Swachh Bharat' are printed in Hindi within the outline of Mahatma Gandhi's spectacles on the reverse of the note. The Clean India Mission line 'ek kadam swachhatha ki aur' in Hindi is printed below this logo.



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2017 – REVERSE

Special kinds of flax in cotton are added to the cellulose when banknote paper is produced. Banknote paper is made from cotton, which is first made into a pulp and then converted to paper. With this the weight of the paper is between 80-90 gm. per sq. mt. The banknote paper is infused with polyvinyl alcohol or gelatin to give it extra strength. The portrait of Mahatma Gandhi, the multi-directional lines and an electrolyte mark showing the denomination numeral '10' appear in the section. These can be viewed when the banknote is held against light.

Banknote ink consists of dry colour pigments that are mixed with oil and extenders to create an unusually thick ink which will react in a very specific way to the paper used. This is to prevent counterfeiting of notes.

The Reserve Bank of India solely decides the volume and value of the banknotes to be printed based on past and current demand. RBI does this on a statistical model and trend analysis with inflation, growth and demand are some of the parameters for this model.

Rupees Ten is the most popular and widely circulated denomination and is printed in large volumes.

*Rezwan Razack is Chairman of IBNS India Chapter, author of "One Rupee One Hundred Years 1917-2017; and co-author of "The Revised Standard Reference Guide to Indian Paper Money."*



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2017 – OBVERSE



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C.G.

# Low Number Bank of England Bank Notes and their Recipients 1928-2019

Peter Longmuir (#I2099)



Mahon 10/- (B214) Parchment Pair A01 000003 with caption (Courtesy Ashmolean Museum)



Mahon 10/- (B214) Parchment Pair A01 000003 reverse (Courtesy Ashmolean Museum)

## PREFACE

The following article sets out in one format information on the distribution by the Bank of England from 1928 onwards of low serial numbered notes to selected recipients and those numbered notes that have already appeared on the market or are held in Museums and Collections.

I could not have completed the article without the help of the Bank of England Archive, along with Spink, DNW, Bonhams, London Coins, the British and Ashmolean Museums, and par-

ticularly from Pam West and James Morton who kindly added to my lists, together with a special thank you to Andrew Pattison who encouraged me and provided extensive support. Nor could I have entered my article in the IBNS Journal without the considerable help of the Webmaster, Robin Hill.

## INTRODUCTION

The purpose of this article is to consider those notes with very low serial numbers that were first issued by the Bank of England to selected recipients commencing with the 1928 Series A Mahon

10/- and £1 notes, and continuing whenever a change of design took place.

The first 125 notes of each denomination of the 1928 Mahon notes were set aside by the Bank of England for distribution to a select group of recipients, and this practice has been maintained, to various degrees, whenever a change of design took place. The 1928 notes, from those numbered A01 000001 to A01 000125, for both denominations, were specially issued in parchment presentation envelopes, with numbers 1 and 2 being presented to King George V and Queen Mary.

It should be noted that it was not until some 30 years later that a change in the design of the ten shilling, one pound and five pound notes took place. As a result, the low numbers from the intervening years, issued by Catterns, Peppiatt, Beale and O'Brien, should be more likely to appear on the market (albeit in worse condition) having been issued in the first place to the public, as opposed to those set aside by the Bank for the distribution to chosen recipients.

When the designs were finally changed in 1957, the Chief Cashier at the time, O'Brien, decided that the first 125 five pound notes and the first 200 to 300 respectively of the 1960-61 one pound and ten shilling notes should again be set aside. As a consequence, these notes are more likely to have been retained by the recipient's families, and only rarely put up for sale. The tables in this article show, so far as possible, the distribution to selected recipients. The first 9 or 10 notes were gifted by the Bank, the remainder paid for.

A similar distinction occurs in the present day when Charity sales at Spink & Son, of the newly designed and issued polymer notes, highlighted the incredible demand amongst collectors for the very low serial numbers of both the five and ten pound notes.

As with previous issues, many of the very low numbers were distributed to selected individuals.

The rest of the article can be divided into two main parts:

- 1) information on the distribution to chosen recipients of the change of design notes from 1928 onwards, so that the provenance of those appearing on the market in future can be recognised by collectors.
- 2) information on those notes from 1) above that have already appeared on the market, to enable collectors to check their previous availability.

So far as 1) is concerned, public knowledge has been limited mainly to the information in Byatt's book, "Promises to Pay", pages 128-129 for the Mahon 1928 notes and page 164 for the O'Brien 1957 five pounds. The Bank of England has recently made available the distribution lists of those selected to receive the lowest serial numbers of the Polymer five and ten pound notes, and has included a selection of numbers in their earlier Charity auction sales. Understandably, details of the recipients of many 'change of design' notes after 1928 are restricted on security grounds, particularly relating to design and production. However, certain detailed information is available from the files in the Bank's archives that are open, and this is set out in the lists.

With regard to part 2), lists have been compiled from sales records at the main Auction Houses, but are incomplete. It would be appreciated if those reading this article could add to the lists from their own knowledge. For the time being, it is not proposed to add more tables beyond 1981.

Serial Numbers 000004 to 000068 were allocated to members



Mahon £1 (B214) Parchment Pair A01 000034 (Courtesy Spink)

#### MAHON 10/- & £1 (PARCHMENT PAIRS) B214

Cashier	Mahon
Description	Matched Parchment Pairs - 10s and £1
Date	November 1928
Number Set Aside	125
Serial Numbers	A01 000001 - A01 000125

Serial Number	Recipient	Last Seen
000001	King George V	
000002	Queen Mary	
000003	British Museum	Ashmolean Museum, Oxford, Donated by Dame Kathleen Kenyon
000004 to 000068	<b>Government, Civil Service and Bankers</b> Stanley Baldwin M.P., E R Peacock, G Cassel, Philip Snowden, G L Harrison, J P Morgan, A Salter, W Plender, H Strakosch, F Schuster, Sir John Mullens, S P Gilbert, L Worthington -Evans, Lord Mayor, Sir Herbert Baker, W S Churchill, R V N Hopkins, Sir Russell Scott, Sir Warren Fisher, W M Keesey, Sir EA Gowers, Col Sir RA Johnson, G P Dewhurst, R H Ten-nant, Sir Harry Goschen, J B Meers, Rt Hon R McKenna, General Hon Sir H A Lawrence, FW Leith Ross, Lord Bradbury, Sir William Leese, Sir G J Marjoribanks, F C Goodenough, R M Holland-Martin, Sir A K Wright, Frederick Hyde, Col Lionel H Hanbury, G W Henderson, Sir Gordon Nairne, Lt Col G H Willis, S S Lamert, Sir William Portal, Governor Rt Hon Montagu Norman Bank of England Court of Directors Specific Allocations not known but included Sir Cosmo Bonsor, Sir Charles Addis, Sir Alan Anderson, G M Booth, Lord Cullen of Ashbourne, A C Gladstone, Kenneth Goschen, E C Grenfell, C J Hambro, Sir Ernest Harvey, Sir Robert Kindersley, Rt Hon R D Kitson, R L Newman, Rt Hon Lord Revelstoke, Alexander Shaw, Sir Jo-siah Stamp, F C Tiarks, Robert Wallace, W K Whigham, Arthur Whitworth	
000011		Coutts Bank
000013		Private Collection
000017		Spink Oct 2003, lot 286
000020		Spink Oct 2003, lot 169, illustrated in Pam West catalogue
000021		Private Collection
000023		Private Collection
000024		Retained in the Bank's collection, ex Keesey
000025		De la Rue
000028		Spink Oct 2004, lot 116, ex Karouni
000031		Spink Oct 1997, lot 330
000033		Private Collection
000034		Spink Apr 2011, lot 47, ex L Pope
000037		C Narbeth & Son, June 2018 sale, ex Sir John Mullens
000039		Private Collection
000044		ex E Brooks collection
000045		Private Collection
000060		DNW Sept 2017, lot 60, ex Kindersley
000063	DNW Oct 2018, lot 95, ex British Notes	DNW Oct 2018, lot 95, ex British Notes
000066		Spink Apr 2013, lot 1557
000069 to 000107	Other Central Banks	
000078		Spink May 2001, lot 257
000079		London Coins Mar 2012, lot 210
000080		Sotheby's Mar 1995, lot 332
000081		Private Collection
000082		Private Collection
000087		Spink May 2019, lot 2098, ex Manzi
000089		Spink Oct 2018, lot 2779
000090		Spink Oct 2016, lot 2879
000091		Private Collection
000092		Private Collection
000093		Spink Apr 2016, lot 259
000095		Private Collection
000097		London Coins June 2007, lot 86

000108 to 000125	Bank Officials and Staff	
000066		Spink Apr 2013, lot 1557
000069 to 000107	Other Central Banks	
000078		Spink May 2001, lot 257
000079		London Coins Mar 2012, lot 210
000080		Sotheby's Mar 1995, lot 332
000081		Private Collection
000082		Private Collection
000087		ex L Manzi Collection
000089		Spink Oct 2018, lot 2779
000090		Spink Oct 2016, lot 2879
000091		Private Collection
000092		Private Collection
000093		Spink Apr 2016, lot 259
000095		Private Collection
000097		London Coins June 2007, lot 86
000108 to 000125	Bank Officials and Staff	

Source *Promises To Pay*, Pages 128/129 Archives file C12/81

of the Government, Civil Service and Bankers, and the Bank of England Court of Directors.. The specific numbers allocated to each individual are not known, but the recipients included:

#### GOVERNMENT, CIVIL SERVICE AND BANKERS

Stanley Baldwin M.P., E R Peacock, G Cassel, Philip Snowden, G L Harrison, J P Morgan, A Salter, W Plender, H Strakosch, F Schuster, Sir John Mullens, S P Gilbert, L Worthington-Evans, Lord Mayor, Sir Herbert Baker, W S Churchill, R V N Hopkins, Sir Russell Scott, Sir Warren Fisher, W M Keesey, Sir E A Gowers, Col Sir R A Johnson, G P Dewhurst, R H Tennant, Sir Harry Goschen, J B Meers, Rt Hon R McKenna, General Hon Sir H A Lawrence, FW Leith Ross, Lord Bradbury, Sir William Leese, Sir G J Marjoribanks, F C Goodenough, R M Holland-Martin,

Sir A K Wright, Frederick Hyde, Col Lionel H Hanbury, G W Henderson, Sir Gordon Nairne, Lt Col G H Willis, S S Lamert, Sir William Portal, Governor Rt Hon Montagu Norman.

#### BANK OF ENGLAND COURT OF DIRECTORS

Specific Allocations not known but included Sir Cosmo Bonsor, Sir Charles Addis, Sir Alan Anderson, G M Booth, Lord Cullen of Ashbourne, A C Gladstone, Kenneth Goschen, E C Grenfell, C J Hambro, Sir Ernest Harvey, Sir Robert Kindersley, Rt Hon R D Kitson, R L Newman, Rt Hon Lord Revelstoke, Alexander Shaw, Sir Josiah Stamp, F C Tiarks, Robert Wallace, W K Whigham, Arthur Whitworth.



O'Brien £5 (B277)  
A01 000007  
(Courtesy  
British Notes)

#### O'BRIEN £5 (ENGLISH PAPER MONEY B277)

Cashier	O'Brien
Description	£5 Lion and Key Notes
Date	February 1957
Number Set Aside	Unknown
Serial Numbers	A 000001 - A 000125

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Harold Macmillan)	
000004	The Chancellor of the Exchequer (Peter Thorneycroft)	
000005	The Lord Mayor (Sir Denis Truscott)	
000006	Portals	
000007	Bradbury Wilkinson	Spink Apr 1999, lot 230, ex Bradbury Wilkinson
000008	Mrs Stephen Gooden	
000009	Lord Braintree	
000010	The Institute of Bankers	Bank Collection (ex Institute of Bankers)
000019	Lord Kindersley	
000039		Spink Oct 2000, lot 281
000040		Spink May 2001, lot 293
000060	Gifted by L. K. O'Brien to his God Daughter	Spink Oct 2017, lot 3150, ex O'Brien God Daughter

Source: Nos 1-10, Byatt Book "Promises to Pay" Page 164. BoE Archive

Notes were also distributed to the following individuals, but the specific allocations are not known:

Governor Cobbold, Deputy Governor Mynors

Bank of England Court of Directors: Sir George Abell, Lord Bicester, Sir George Bolton, L J Cadbury, G C Eley, Sir Charles

Hambro, Sir John Hanbury-Williams, F C Hawker, W J Keswick, Lord Kindersley, Sir Andrew Naismith, Sir K E Peppiatt, Sir W H Pilkington, Sir Alfred Roberts, Basil Sanderson, M J Babington Smith



O'Brien £1 (B281)  
A01 000021  
(Courtesy  
British Notes)

### O'BRIEN £1 (ENGLISH PAPER MONEY B281)

Cashier	O'Brien
Description	Series C £1 Notes
Date	1960
Number Set Aside	200
Serial Numbers	A01 000001 - A01 000200

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Harold Macmillan)	
000004	The Chancellor of the Exchequer (Derick Heathcote-Amory)	
000005	Lord Mayor (Sir Bernard Waley-Cohen)	
000008	Bradbury Wilkinson	Spink Oct 2004, part lot 303, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)

000014	Governor Cobbold	
000015	Deputy Governor Mynors	
000017 to 000032	Bank of England Court of Directors	
000017	Sir Charles Hambro	
000018	Sir John Hanbury-Williams	
000019	Mr L J Cadbury	
000020	Mr Sanderson	
000021	Lord Kindersley	DNW Sept 2017, lot 39, ex Kindersley
000022	Sir George Bolton	
000023	Mr Babington-Smith	
000024	Mr G C Eley	English Paper Money, 9th Edition
000025	Sir George Abell	
000026	Lord Bicester	
000027	Sir Cyril Hawker	
000028	Mr Keswick	
000029	Sir Alfred Roberts	
000030	Mr Parsons	
000031	Mr Stevens	
000032	Sir Otto Niemeyer	
000034		Bonhams Nov 2016, lot 428, ex Hollom
000035		Spink May 2001, lot 205
000043	W M Allen	
000044	J St Rootham	
000045	L P T McCausland	
000046	AWC Dascombe	
000067		Spink Oct 2018, lot 2859
000100	E de M Rudolf	Spink Oct 2004, part lot 352 Rudolf 100, ex Karouni
000176		Spink Dec 2010, lot 315
000186		Spink Dec 2010, lot 315
000187		Private Collection
000194		Spink Dec 2010, lot 315

Sources: British Museum, Bank of England Archive



O'Brien 10/- (B286)  
A01 000034  
(Courtesy  
British Notes)

#### O'BRIEN 10/- (ENGLISH PAPER MONEY B286)

Cashier	O'Brien
Description	Series C 10s Notes
Date	1961
Number Set Aside	300
Serial Numbers	A01 000001 - A01 000300

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Harold Macmillan)	
000004	The Chancellor of the Exchequer (Selwyn Lloyd)	
000005	Lord Mayor ( Sir Frederick Hoare)	Spink Apr 2014, lot 1876, ex Lord Mayor
000008	Bradbury Wilkinson	Spink Oct 2004, part lot 303, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000013	Governor Cromer	
000014	Deputy Governor Mynors	
000016 to 000031	Bank of England Court of Directors	
000016	Sir Charles Hambro	
000017	Sir John Hanbury-Williams	
000018	Lord Sanderson	
000019	Lord Kindersley	
000020	Sir George Bolton	
000021	Mr Babington-Smith	
000022	Mr G C Eley	
000023	Sir George Abell	
000024	Lord Bicester	
000025	Sir Cyril Hawker	
000026	Mr Keswick	
000027	Sir Alfred Roberts	
000028	Mr Parsons	
000029	Mr Stevens	
000030	Mr Nelson	
000031	Sir Otto Niemeyer	
000034		Bonhams Nov 2016, lot 428, ex Hollom
000035		British Notes, Details Unknown
000100	E de M Rudolf	Spink Oct 2004, part lot 352 Rudolf 100, ex Karouni
000111	Mr G C Eley (Additional)	
000191		Spink Apr 2013 and Oct 2017, lot 3158

Sources: British Museum, Bank of England Archive



Hollom £5 (B297)  
A01 000015  
(Courtesy  
British Notes)

### HOLLOM £5 (ENGLISH PAPER MONEY B297)

Cashier	Hollom
Description	£5 Notes
Date	February 1963
Number Set Aside	300
Serial Numbers	A01 000001 - A01 000300

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Harold Macmillan)	
000004	The Chancellor of the Exchequer (Reginald Maudling)	
000005	Lord Mayor (Sir James Harman)	
000007	Bradbury Wilkinson	
000008		Spink Sept 1999, lot 360
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000013	Governor Cromer	British Notes, ex Cromer
000014	Deputy Governor Mynors	
000015	Chief Cashier Hollom	Bonhams Nov 2016, lot 432, ex Hollom
000016 to 000031	Bank of England Court of Directors	
000016	Sir Charles Hambro	
000017	Sir John Hanbury-Williams	
000018	Lord Sanderson	
000019	Lord Kindersley	DNW Sept 2017, lot 50, ex Kindersley
000020	Sir George Bolton	
000021	Mr Babington-Smith	
000022	Mr G C Eley	English Paper Money, 9th Edition, ex Eley
000023	Sir George Abell	
000024	Lord Bicester	
000025	Mr Keswick	
000026	Sir Alfred Roberts	
000027	Mr Parsons	
000028	Mr Stevens	
000029	Lord Nelson	

Sources: British Museum, Bank of England Archive



Hollom £10  
(B299) A01  
000015 (Courtesy  
British Notes)

### HOLLOM £10 (ENGLISH PAPER MONEY B299)

Cashier	Hollom
Description	£10 Notes
Date	February 1964
Number Set Aside	250
Serial Numbers	A01 000001 – A01 000250

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Sir Alec Douglas-Home)	
000004	The Chancellor of the Exchequer (Reginald Maudling)	
000005	Lord Mayor (Sir James Miller)	Sold in 1990, ex Lord Mayor, English Paper Money, 9th Edition, p371
000008	Bradbury Wilkinson	Spink Oct 2004, lot 320, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000013	Governor Cromer	
000014	Deputy Governor Mynors	
000015	Chief Cashier Hollom	Bonhams Nov 2016, lot 433, ex Hollom
v	Bank of England Court of Directors	
000016	Lord Sanderson	
000017	Lord Kindersley	DNW Sept 2017, lot 51, ex Kindersley
000018	Sir George Bolton (declined sold to member of staff)	English Paper Money, 9th Edition, p224
000019	Mr Babington-Smith	
000020	Mr G C Eley	Private Collection
000021	Sir George Abell	
000022	Lord Bicester	
000023	Mr Keswick	
000024	Mr Parsons	
000025	Mr Stevens	
000026	Lord Nelson (declined sold to member of staff)	
000027	Mr O'Brien	
000028	Mr Laing	
000029	Sir William Carson	
000030	Sir Henry Wilson-Smith (declined sold to member of staff)	
000031	Sir Otto Niemeyer	
000041		Spink Oct 2000, lot 283
000058		Spink Oct 2004, lot 319, ex Karouni

000100	E de M Rudolf	Spink Oct 2004, part lot 352 Rudolf 100, ex Karouni
000120		Spink Apr 2013, lot 1580
000128		Spink Apr 2013, lot 1581
000136		Spink Oct 2017, lot 3248

Sources: British Museum, Bank of England Archive



Fforde £20  
(B318) A01  
000020 (Courtesy  
British Notes)

### Fforde £20 (English Paper Money B318)

Cashier	Fforde
Description	Series D £20 (Shakespeare)
Date	1970
Number Set Aside	250
Serial Numbers	A01 000001 - A01 000250
79 notes were not taken up and were sold to the public	

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Edward Heath)	
000004	The Chancellor of the Exchequer (Iain Macleod)	
000005	The Lord Mayor (Sir Peter Studd)	
000006	Deputy Master of the Mint (Jack Jones)	
000007	Portals	
000008	Bradbury Wilkinson	Spink Apr 2005, part lot 261, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000010	Mr Eccleston	Spink May 2019, lot 2193, ex Manzi
000011	Lord Pilkington (Chairman Debden Committee)	
000012	Governor O'Brien	Spink Oct 2016, lot 2913, ex O'Brien
000013	Deputy Governor Hollom	Bonhams Nov 2016, lot 434, ex Hollom
000014	Chief Cashier Fforde	
000015 to 000030	Bank of England Court of Directors Allocations Unknown but included Mr G A H Cadbury, J G W Davies, L D de Rothschild, Sir J N V Duncan, J S Fforde, Sir F S Greene, Sir J M Laing, C W McMahon, C J Morse, Lord Nelson (declined sold to bank staff), G W H Richardson, Lord Robens, Sir Eric Roll, Sir J M Stevens, Lord Pilkington	
000020		Spink May 2017, part lot 3669
000026		Private Collection
000037		Spink Apr 2018, lot 1079
000049		English Paper Money, 9th Edition, p238
000052		British Notes
000072		Private Collection
000100	E de M Rudolf	Spink Oct 2004, part lot 352 Rudolf 100, ex Karouni

Sources: Bank Archive



Page £5 (B332)  
A01 000004  
(Courtesy Spink)

### PAGE £5 (ENGLISH PAPER MONEY B332)

Cashier	Page
Description	£5 note
Date	1971
Number Set Aside	250
Serial Numbers	A01 000001 - A01 000250

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Edward Heath)	
000004	The Chancellor of the Exchequer (Anthony Barber)	Spink May 2017, lot 3682, ex Chancellor Barber
000005	The Lord Mayor (Sir Edward Howard)	Spink Oct 2017, lot 3261, ex Lord Mayor
000006	Deputy Master of the Mint	
000007	Portals	
000008	Bradbury Wilkinson	Spink Apr 2005, part lot 261, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000010	Mr Eccleston	Spink May 2019, lot 2197, ex Manzi
000011	Lord Pilkington (Chairman Debden Committee)	
000012	Governor O'Brien	Spink May 2015, lot 212, ex O'Brien
000013	Deputy Governor Hollom	Bonhams Nov 2016, lot 434, ex Hollom
000014	Chief Cashier Page	
000015 to 000029	Bank of England Court of Directors Specific Allocations Unknown but include G A H Cadbury, J G W Davies, L D de Rothschild, Sir J N V Duncan, J S Fforde, Sir F S Greene, W J Keswick, Sir J M Laing, C W McMahon, C J Morse, Lord Nelson, G W H Richardson, Lord Robens, Sir Eric Roll, Sir J M Stevens	
000026		British Notes, Details Unknown
000030	Sir Maurice Parsons	British Notes, Details Unknown
000037		British Notes, Details Unknown
000039		British Notes, Details Unknown
000050		Sotheby's Oct 1990, part lot 532
000068		British Notes, Details Unknown
000071		Spink Oct 2004, part lot 352 Rudolf 100, ex Karouni
000082		British Notes, Details Unknown
000083		British Notes, Details Unknown
000084		British Notes, Details Unknown
000097		Spink Oct 2017, lot 3184
000100	E de M Rudolf	Sotheby's Oct 1998, part lot 852, ex Rudolf

Source: Bank of England Information Division and Archives



Page £10 (B330) A01  
000004 (Courtesy  
British Notes)

### PAGE £10 (ENGLISH PAPER MONEY B330)

Cashier	Page
Description	£10 note
Date	1975
Number Set Aside	250
Serial Numbers	A01 000001 - A01 000250

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Harold Wilson)	
000004	The Chancellor of the Exchequer (Denis Healey)	British Notes, ex Chancellor Healey
000005	The Lord Mayor (Sir Lindsay Ring)	
000006	Deputy Master of the Mint	
000007	Portals	
000008	Bradbury Wilkinson	Spink Apr 1999, lot 233, ex Bradbury Wilkinson
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000010	Mr Eccleston	Eccleston folder, EPM 9th edition p 371
000011	Lord Pilkington (Chairman Debden Committee)	
000012	Governor Richardson	
000013	Deputy Governor Hollom	Bonhams Nov 2016, lot 436, ex Hollom
000014	Chief Cashier Page	
000015	Permanent Secretary to the Treasury	
000016	Mr A Cadbury	
000017	St. Thomas Hospital	
000018 to 000031	Bank of England Court of Directors. Specific Allocations Unknown but include J M Clay, J G W Davies, J C R Dow, L D de Rothschild, J S Fforde, Lord Greene, Hector Laing, Sir John Laing, C W McMahon, Lord Nelson, Sir Lionel Pilkington, Lord Robens, Sir Eric Roll, Hon W K J Weir	
000019		British Notes, Details Unknown
000020		Spink May 2017, part lot 3669
000021		Spink May 2019, lot 2199, ex Manzi
000033		Spink Apr 2018, lot 1087
000037		British Notes, Details Unknown
000039		British Notes, Details Unknown
000050		Sotheby's Oct 1990, part lot 532
000055		British Notes, Details Unknown
000068		British Notes, Details Unknown
000083		British Notes, Details Unknown
000170		Spink May 2017, part lot 3687
000171		Spink Oct 2017, part lot 3259
000172		Spink Oct 2017, part lot 3259

000173		Spink Oct 2017, lot 3260
000174		Spink Apr 2018, part lot 1088
000175		Spink Apr 2018, part lot 1088
000176		Spink Oct 2018, part lot 2898
000177		Spink Oct 2018, part lot 2898

Source: Bank of England Archive



Page £1 (B337) A01  
000004 (Courtesy  
British Notes)

### PAGE £1 (ENGLISH PAPER MONEY B337)

Cashier	Page
Description	Series C £1 Note Isaac Newton
Date	1978
Number Set Aside	500
Serial Numbers	A01 000001 - A01 000500

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (James Callaghan)	
000004	The Chancellor of the Exchequer (Denis Healey)	British Notes, ex Chancellor Healey
000005	The Lord Mayor (Sir Kenneth Cork)	
000006	Deputy Master of the Mint	
000007	Portals	British Notes, ex Portals
000008	Bradbury Wilkinson	Spink Oct 2004, lot 346, ex Bradbury Wil-kinson, ex Karouni
000009	Institute of Bankers	British Museum (ex Institute of Bankers)
000010	Mr Eccleston	Spink May 2019, lot 2198, ex Manzi
000011	Lord Pilkington	
000012	Governor Richardson	
000013	Deputy Governor Hollom	Bonhams Nov 2016, lot 437, ex Hollom
000014	Chief Cashier Page	
000015	Permanent Secretary to the Treasury	
000016	Sir Adrian Cadbury	
000017	Sir Hector Laing (Chairman Debden Committee)	
000018 to 000029	Bank of England Court of Directors. Specific Allocations Unknown but include G Blunden, Sir G A H Cadbury, Sir R A Clark, J C R Dow, L D de Rothschild, J S Fforde, Lord Greene, Sir Hector Laing, Sir J M Laing, Sir L A B Pilkington, Lord Robens, Lord Weir	
000019		British Notes, ex Court Member
000020		Spink May 2017, part lot 3669
000021		Spink May 2019, lot 2199, ex Manzi
000023		British Notes, ex Court Member
000030	Lord O'Brien	Spink May 2015, lot 3213, ex O'Brien
000031	A L Coleby	

000037		British Notes, Details Unknown
000039		Spink Oct 2018, part lot 2905
000050		Sotheby's Oct 1990, part lot 532
000068		British Notes, Details Unknown
000082		British Notes, Details Unknown
000136		Spink Apr 1997, lot 226
000170		Spink May 2017, part lot 3687
000171		Spink Oct 2017, part lot 3263
000172		Spink Oct 2017, part lot 3263
000173		Spink Oct 2017, part lot 3264
000174		Spink Oct 2017, part lot 3264
000175		Spink Oct 2017, part lot 3265
000176		Spink Oct 2017, part lot 3265
000177		Spink Apr 2018, part lot 1092
000178		Spink Apr 2018, part lot 1092
000179		Spink Apr 2018, part lot 1092
000195		British Notes, ex Bank staff
000200	De La Rue	De La Rue

Source: Bank of England Archive



Somerset £50  
(B352) A01  
000013 (Courtesy  
British Notes)

### SOMERSET £50 (ENGLISH PAPER MONEY B352)

Cashier	Somerset
Description	£50 Note
Date	1981
Number Set Aside	500
Serial Numbers	A01 000001 - A01 000500

Serial Number	Recipient	Last Seen
000001	Queen Elizabeth II	
000002	Prince Philip	
000003	The Prime Minister (Margaret Thatcher)	
000004	The Chancellor of the Exchequer (Geoffrey Howe)	
000005	The Lord Mayor (Sir Christopher Leaver)	
000006	Deputy Master of the Mint	
000007	Portals	
000008	Bradbury Wilkinson	Spink Apr 2005, lot 310, ex Bradbury Wilkinson, ex Karouni
000009	Institute of Bankers	English Paper Money, 9th Edition p371
000010	Mr Eccleston	Eccleston folder, EPM 9th edition p 371
000011	Lord Pilkington	
000012	Governor Richardson	
000013	Deputy Governor McMahon	Bonhams Nov 2016, lot 433, ex Hollom
000014	Chief Cashier Somerset	

000015	Permanent Secretary to the Treasury	
000016	Sir Adrian Cadbury	
000017	Sir Hector Laing	
000018 to 000029	Bank of England Court of Directors. Specific Allocations Unknown but include G Blunden, G A H Cadbury, Sir R A Clark, L D de Rothschild, J C R Dow, J S Fforde, Sir J Q Hollom, Sir Hector Laing, Lord Nelson, J B Page, D G Scholey, Sir David Steel	
000018		Spink May 2019, lot 2206, ex Manzi
000026		Private Collection
000036		Private Collection
000037		Private Collection
000038		Private Collection
000039		Private Collection
000050		Sotheby's Oct 1990, part lot 532
000055		Private Collection
000071		Spink Oct 2017, lot 3196
000073		Private Collection
000074		Spink Apr 2011, lot 208, ex L Pope
000075		Spink Oct 2004, lot 383, ex Karouni
000095		Spink May 2019, lot 2583, ex Karouni, ex Simms
000126		Private Collection
000170		Spink May 2017, part lot 3687
000171		Spink Oct 2017, part lot 3273
000172		Spink Oct 2017, part lot 3273
000173		Spink Apr 2018, lot 1102
000174		Spink Apr 2018, part lot 1103
000175		Spink Apr 2018, part lot 1103
000176		Spink Oct 2018, part lot 2919
000177		Spink Oct 2018, part lot 2919
000178		Spink Oct 2018, part lot 2920
000179		Spink Oct 2018, part lot 2920
000180		Spink Oct 2018, part lot 2921
000181		Spink Oct 2018, part lot 2921
000182		Spink Oct 2018, part lot 2922
000183		Spink Oct 2018, part lot 2922
000237		Spink Oct 2017, lot 3269

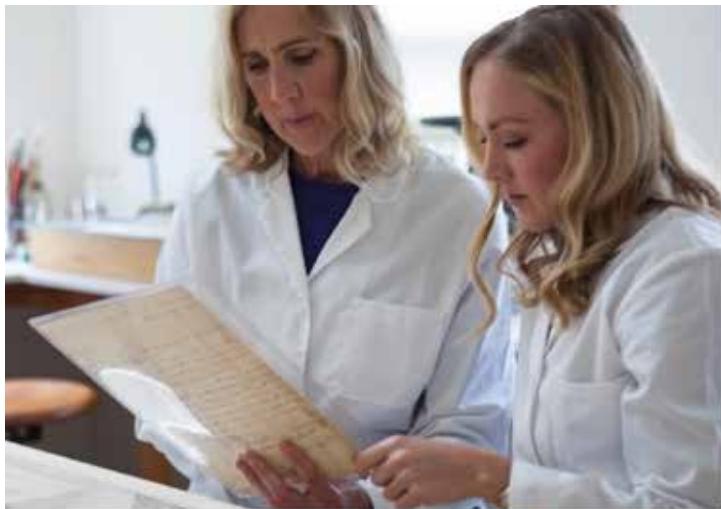
Source: Bank of England Archive

It is hardly surprising that the scarcity of those few notes that have appeared on the market, particularly the O'Brien 10/-, £1 and £5 notes, has led to very high prices being paid for them. The highest would now appear to be about £20,000 for the Mahon 1928 10/- and £1 pair, no 87, (with links to W. Churchill) in the Lou Manzi sale (Spink May 2019, lot 2098). This surpassed the previous highest of £15,000 for the Page £5, no 4, ex Chancellor Barber, at Spink in May 2017.

Sales of the Mahon pair, no 60, Hollom £10, no 15, and the Fforde £20, nos 10 and 12, all realised over £5000, whilst the

O'Brien 10/-, no 5, sold for nearly £4000, and the Page £1, no 21, reached £1800. A Somerset £50, no 18, realised over £2000.

NB: Some individual notes with first run numbers may have achieved higher prices than those above, eg O'Brien £1 L64J, no 1, reached £15000 at the Lou Manzi Sale (Spink May 2019, lot 2180). As it was not a new note design, it had not been distributed by the Bank to selected recipients, but had been retained at the Bank by the then Chief Cashier and later sold at auction.



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# BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at [bookreview@theibns.org](mailto:bookreview@theibns.org).

## THE COMPLETE BOOK OF WORLD WAR II USA POW & INTERNMENT CAMP CHITS

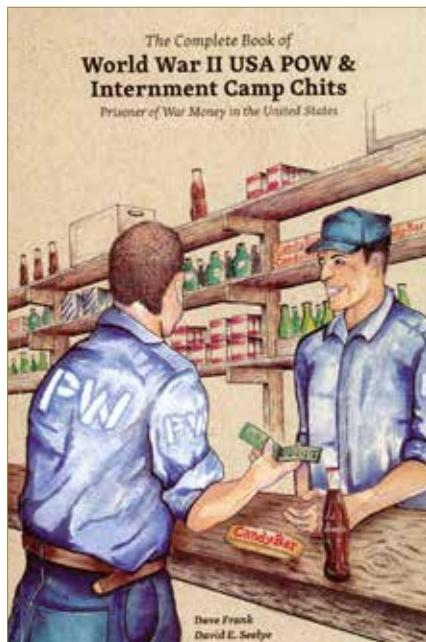
By David H. Frank (8405-R) and David E. Seelye (8238-R). Coin & Currency Institute, Williston, VT, U.S.A.. 2019. Softcover. Colour throughout. 256 pages. USD 29.99 (EUR 26.17) postpaid within the U.S.

Reviewed by Vsevolod Onyshkevych (10163-R).

From the perspective of banknotes and other fiscal instruments, World War II offers a diverse and fertile territory for historical research and collecting, as can be seen in the Schwan and Boling's (HDL-04) seminal 1995 "World War II Remembered". Of the many forms of currency, a most interesting subset relates to scrip used in POW camps, concentration camps, internment camps, work camps, ghettos, displaced persons camps, etc. The definitive catalog of these items (covering other 20<sup>th</sup> century wars as well) is Lance Campbell's (LM-078) "20<sup>th</sup> Century Prisoner of War and Concentration Camp Money" (1993, 2<sup>nd</sup> edition). While the majority of these items are for POWs and armed forces, those items focusing on civilians are further detailed in Ray (8444-R) and Steven (4195-R) Feller's "Silent Witnesses: Civilian Camp Money of World War II" (2007).

The present book dives deeper than any of the aforementioned into a subset of the above representing just the U.S.-based POW, internment camps and Italian Service Units (work camps for former Italian POWs who, by virtue of Italy's armistice in 1943, became allies of the U.S.), and focusing on the movie-theatre-ticket-like "chits", typically perforated and issued 4 or 5 to the page in booklets, mostly for use by POWs, internees, etc. in the camp canteens. Similar chits do exist for the use of U.S. armed forces world-wide, but are outside the scope of this catalog.

This work builds on extensive research dating back to the 1950s, starting with the legendary Albert Pick, who was himself a POW in a US camp, and wrote the first monograph in 1953, followed by Arlie Slabaugh in 1965 and Albert Donn in 1970 (for U.S. material, Donn is much more comprehensive than Campbell). It is extremely well-researched and contains deeper information and



more items than any of the abovementioned predecessors, and I would certainly dub it the definitive "chit book".

Of the 700 or so POW camps operated by the U.S., every "base camp" and a fraction of the "branch camps" issued chits, so roughly ¼ of these are currently known to have issued chits. Also catalogued are the camps which housed mostly Japanese internees, but also some Germans and Italians, who were enemy nationals, U.S. citizens or U.S. residents, as well as enemy nationals transferred from various Central American locations.

The chits would typically be issued in denominations of 1, 5, 10 or 25 cents; in a few cases, 2 or 50 cent or USD 1 denominations also

exist. These chits were printed on colored paper or cardboard, uniface, single color with a serial number in a different color, in some cases the denomination was also in a different color; further, in some cases, there are multiple color varieties from the same camp. The entire booklet would be presented in the canteen, with the clerk removing chits in the appropriate denominations. Entire booklets are eminently collectible, but partially-used booklets are often found, as well as loose chits. The catalog prices these in uncirculated and circulated conditions, the former typically meriting a premium ranging from 30 to 100 percent.

The depth of information provided about each camp is more extensive than in the general-purpose catalogs—although I did find a few cases where there was some detail in Campbell that was not repeated in the Frank-Seelye catalog (perhaps information

which could not be verified). What is covered in 256 pages here is condensed into only three pages in the Schwan-Boling catalog and seventeen pages of Campbell, so this book is far more comprehensive, informative, better researched, updated—and lavishly illustrated in full color.

Numerous varieties are listed in the Frank-Seelye catalog which are not listed in any other catalogs, and instead of having the same valuation for virtually every note, the authors have taken care to provide market pricing information, which is very helpful, as is the sorting of locations by state. There are some varieties which were listed in Campbell which have been dropped in this catalog, and some color descriptions are different; these can be considered corrections to Campbell.

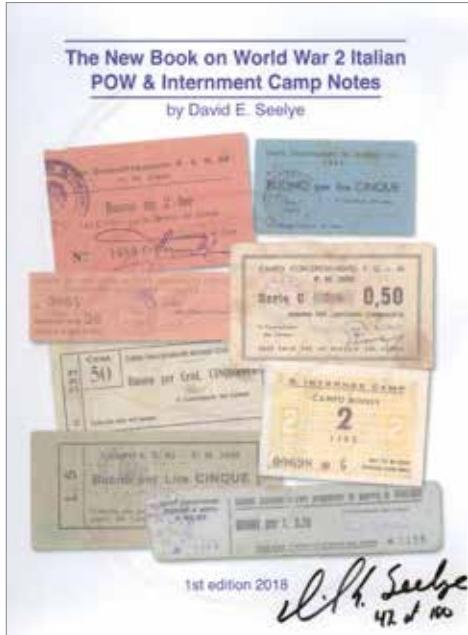
I asked one author about putting together a cross-reference to Campbell or other catalogs, and he indicated that due to the large number of changes and corrections this would not be practical—so my suggestion to collectors would be to re-organize their collections by Frank-Seelye numbers instead. Since publication, the authors have found some additional new material and are working out details about how to put out supplements on the web.

This is a fantastic book for anyone interested in this slice of history and can be purchased from the publisher or one of the authors directly at [davidseelye@gmail.com](mailto:davidseelye@gmail.com).

## THE NEW BOOK ON WORLD WAR 2 ITALIAN POW & INTERNMENT CAMP NOTES

By David. E. Seelye (8238-R). Self-published. 2018. Softcover. Colour throughout. 62 pages plus supplements. USD 39.99 (EUR 35.58), postpaid within the U.S.. Limited to 100 copies.

Reviewed by Vsevolod Onyshkevych (10163-R).



This book on Italian POW and internment camp notes by one of the two authors of the book on U.S. chits represents an evolution in terms of coverage. It lists a number of POW camps not listed by Campbell or Schwan-Boling, as well as a number of denominations which do not appear in these catalogs.

This represents the most comprehensive listing of genuine Italian internment (including concentration) camp and POW camp notes. Unlike Campbell, it does not include any of the (sadly, numerous) spurious items which plague this branch of collecting; if you do not find an item here, the odds are high that it is a bogus issue. Most of the issues have at least one denomination illustrated, and in full-color, which is a substantial improvement over older catalogs.

The items are not priced (unlike Campbell and Schwan-Boling) because the market is quite limited and prices are highly unstable.

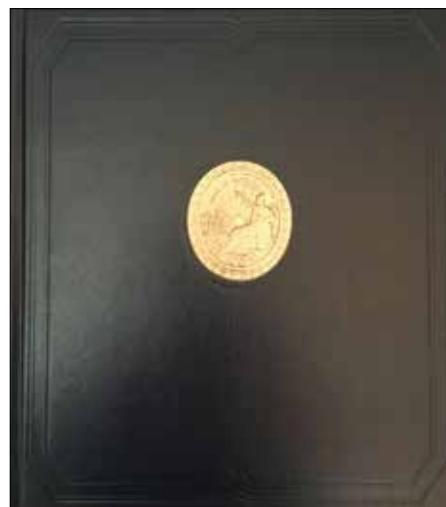
The book is a must-have for anyone collecting Italian World War II material. It is listed as being a “first edition” and I would hope that it will be followed up on with subsequent updates.

It can be purchased from the publisher or author directly at [davidseelye@gmail.com](mailto:davidseelye@gmail.com).

## O PAPEL-MOEDA EM PORTUGAL PAPER MONEY IN PORTUGAL

By Banco de Portugal. Published by Banco de Portugal, Lisbon, Portugal. 1997. Hardcover in slipcase (two volumes). Colour throughout. 551 pages. Limited edition of 5000 copies. Out of print. EUR 100 – EUR 250 second-hand (USD 111 – USD 279).

Reviewed by Diogo Miguel Santos (12333-R).



I received this book as a gift from my younger brother in December 2017, not knowing it even existed. “O Papel-Moeda em Portugal” was initially sold by Banco de Portugal in a limited print run of 5000 copies in 1997. Unfortunately, I was unable to track down the initial price of the book, but nowadays you can find second-hand copies for around EUR 50.

For many years, the book was considered rare as Banco de Portugal stopped selling it just a week after it came out. The escudo was then still in circulation and the responsible bank employee deemed that the accuracy of the reproductions of banknotes still legal tender and without a clear “specimen” marking could initiate counterfeiting. It is unknown how many sets were actually sold in 1997.

The book is divided into two different volumes. The first one, of 207 pages, begins with the story of the initial receipts and deposits used as paper money in Portugal as far back as 1687 and continues all the way through to the first banknotes in escudos of the 20<sup>th</sup> century. Among the topics covered are the banknotes

printed by local banks in the north of Portugal, paper money from municipalities and even rare private issues. All chapters are accompanied by wonderful illustrations of the banknotes being discussed, many of them unique or extremely rare.

The second book, of 344 pages, has a slightly different structure. The history of the escudo which was legal tender in Portugal from 1918 onwards until the adoption of the Euro is covered by the book in detail with two pages for every single general banknote emission by Banco de Portugal, including a few banknotes that exist only as specimens.

Banknotes issued specifically for the Azores and Madeira are also covered and given the treatment they deserve, although the book fails to cover banknotes issued in the colonies and in Macau. Although inclusion of these banknotes would have created a much larger book still, the fact that most of these notes were not issued by Banco de Portugal may also have come to bear on the publisher's decision.

All banknotes are shown in full color, front and back, and are accompanied by the plate, information on paper characteristics, dimensions, signatures, dates and periods of their having been legal tender. Some of the most controversial banknotes, like the 500 escudos 1925 that served in one of the largest frauds of the 20<sup>th</sup> century or the 5,000 escudos of 1942 that was never issued, are given further attention with some historical details.

It is hard to foresee if Banco de Portugal will ever produce another edition of this book. In case they do, it would be helpful if they could include some color trials and other gems that can only be found in their archives and in the printer's vaults. This would help in understanding why a certain colour scheme and particular themes were used, especially for collectors who are not well-versed in Portuguese history and the guidelines issued by the fascist regime to emphasize Portuguese glories from the 1930s until the late 1960s.

Unfortunately the book is entirely in Portuguese and some of the more technical language would be difficult to understand for anyone who is not a native speaker. But for any collector of Portuguese banknotes simply having access to the detailed illustrations is an extraordinary feature.

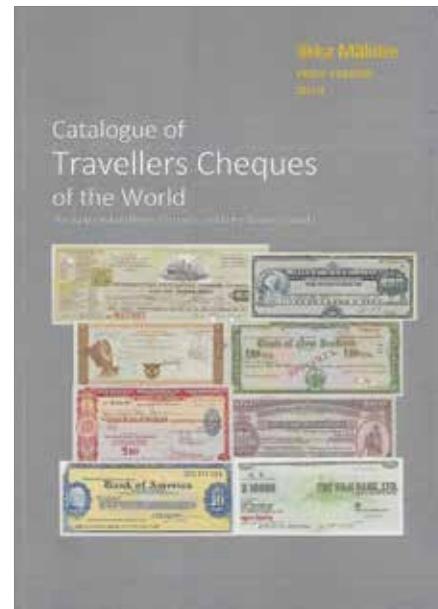
(Editor's note: internationally available copies tend to cost quite a bit more and can be found on websites such as Abebooks.com.)

## CATALOGUE OF TRAVELLERS CHEQUES OF THE WORLD

By Ilkka Mäkitie (LM-144). Published by Stadio Ltd, Helsinki, Finland. 2019. Softcover. Colour throughout. 200 pages. ISBN 978-952-94-1606-6. USD 30 (EUR 26.87).

Reviewed by Roger Outing (1434-F).

Ilkka Mäkitie provides the first ever catalogue of traveller's cheques of the world. He lists some 4,000 traveller's cheques from over 70 countries and gives a market valuation, in euros, of all major types encountered.



He presents a general historical background; explains the essential distinction between "printer's specimens" and "bank specimens" (which is different from banknotes); details the difference between "uncashed" and "cashed" (a feature unique to travellers cheques) and describes the important dissimilarity between the two types of "information leaflets" (with "specimen notes" or with "facsimiles", respectively). A collector would be foolish to embark upon a traveller's cheque collection without full knowledge of these issues.

The catalogue section is arranged alphabetically by country of issue, with an index to banks to quickly find any ambiguous issuers. Each traveller's cheque issue is priced in three forms, i.e. uncashed, cashed and specimen. A separate price is then given for the information leaflet which relates to each series. Uninformed collectors often fail to distinguish between these different categories of traveller's cheques and now have the information on hand which will enable them to do so. Additional snippets of historical information are sprinkled throughout.

Whilst the catalogue is as comprehensive as current information allows, the author makes no pretence that it is complete. This being a first edition there is no doubt that much remains to be discovered, but the catalogue does provide a thorough collecting guide and is an excellent basis for further development and research. It is a truly essential purchase for anyone collecting traveller's cheques.

The collecting of traveller's cheques is still very much in its infancy but this first edition "Catalogue of Travellers Cheques of the World" should do much to support the infant's progress to prosperous maturity. I cannot avoid being reminded of the first world paper money catalogues by Albert Pick—and look what they did for banknote collecting!

"Catalogue of Travellers Cheques of the World" is available directly from the author at [ilkama@saunalahti.fi](mailto:ilkama@saunalahti.fi).



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Detailed info you can find on the website: [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)

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# NEW ISSUES

COMPILED BY HANS-DIETER MÜLLER (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author ([banknotes@hansi-mueller.de](mailto:banknotes@hansi-mueller.de)) on carbon copy (cc).

The entries marked ♦ in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 5th May 2019. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

Contributors: Thomas Augustsson and Hartmut Fraunhoffer.

## ALGERIA

### ♦ 500 Dinars 2018

New type, introduced on 3<sup>rd</sup> February 2019

Front side: Communication satellite of the Algerian Space Agency (ASAL) and earth with Algeria highlighted.

Back side: Satellite dishes; Map of Algeria; Bridge.

Dated 2018-11-01. Signatures of *unknown* and Laksaci. Emir Abdelkader and electrotype 500 as watermark. Windowed GALAXY security thread with demetalized text on the back side.

Holographic stripe on the front side.

Face value: €3,72 - \$4.16



### ♦ 1.000 Dinars 2018

New type, introduced on 3<sup>rd</sup> February 2019.

Front side: Great Mosque in Algeria's capital Algiers.

Back side: Vase; Weaving loom; Jewellery; Ewer.

Dated 2018-12-01. Signatures of *unknown* and Laksaci. Emir Abdelkader and electrotype 1000 as watermark. Windowed GALAXY security thread with demetalized text on the back side. Holographic stripe on the front side.

Face value: €7,43 - \$8.33



Courtesy of Thomas Augustsson

Courtesy of Thomas Augustsson

## AUSTRALIA

### 50 Dollars 2016

Design like *Australia* B228 / P-60, but with a new date (2016) and now bearing the signatures of Glenn Robert Stevens (as GOVERNOR RESERVE BANK OF AUSTRALIA) and John A. Fraser (as SECRETARY TO THE TREASURY). The first two digits of the serial number indicate the date the note was printed.

Face value: €31,33 - \$35.10

## AZERBAIJAN

### 10 Manat 2018

Design like *Azerbaijan* B316 / P-27, but with the bank's new name (*Central Bank of Azerbaijan*) in Azeri and enhanced security features (e.g. SPARK live element and LEAD holographic stripe on the front side; RollingStar security thread on the back side). The signature – (Chairman) Elman Rustamov – remains the same.

Face value: €5,22 - \$5.85

## BAHAMAS

### ◊ 3 Dollars 2019

New type, introduced on 28<sup>th</sup> March 2019.

Front side: Map of the Bahamas; Passion flower; Portrait of Queen Elizabeth II.

Back side: Sailing boats; Coat of arms of the Bahamas.

Dated 2019. Signature of John A. Rolle (as GOVERNOR). Queen Elizabeth II. and electrotype \$3 as watermark. Colour shifting windowed security thread on the back side. Sand dollar as registration device. Printed by Giesecke & Devrient, Germany, on hybrid substrate.

Face value: €2,68 - \$3.00

## BANGLADESH

### 10 Taka 2018

Design like *Bangladesh* B349 / P-54, but with a new date (2018). The signature – (Governor) Fazle Kabir – remains the same.

Face value: €0,10 - \$0.12

### 100 Taka 2018

Design like *Bangladesh* B352 / P-57, but with a new date (2018). The signature – (Governor) Fazle Kabir – remains the same.

Face value: €1,04 - \$1.16

## BOLIVIA

### 200 Bolivianos L.1986

Design like *Bolivia* B416 / P-242, but now bearing the signatures of Marcelo Zabalaga Estrada (as PRESIDENTE) and Carlos M. Rodríguez Olivieri (as GERENTE) and with a new printer imprint (OBERTHUR TECHNOLOGIES) on the back side.

Face value: €25,18 - \$28.21

### ◊ 200 Bolivianos L.1986

New type, introduced on 23<sup>rd</sup> April 2019.

Front side: Freedom House in Sucre; Portraits of Tupaq Katari, Bartolina Sisa and Simón Bolívar.

Back side: Ruins of Tiwanaku; Andean mountain cat (*Leopardus*

*jacobita*); Flower of the Peruvian magic tree (*Cantua buxifolia*).

Dated (Ley) 28 DE NOVIEMBRE DE 1986. Signatures of Pablo Ramos Sánchez (as PRESIDENTE) and Carlos Alberto Colodro López (as GERENTE). Portrait of Tupak Katari and electrotype 200 as watermark. Windowed security thread with demetalized text. Denomination as registration device. Andean cat as green SPARK element on the back side. Printed by Oberthur fiduciaire. Face value: €25,18 - \$28.21

## BRAZIL

### 2 Reais 2010

Design like *Brazil* B874 / P-252A, but now with a new printer imprint (CASA DE MOEDA DO BRASIL) on the back side. The signatures are still those of Henrique Mereilles (as MINISTRO DA FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL).

Face value: €0,45 - \$0.51

### 20 Reais 2010

Design like *Brazil* B877 / P-255, but now bearing the signatures of Eduardo Refinetti Guardia (as MINISTRO DA FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL).

Face value: €4,53 - \$5.08

### 100 Reais 2010

Design like *Brazil* B879 / P-257, but now bearing the signatures of Eduardo Refinetti Guardia (as MINISTRO DA FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL).

Face value: €22,64 - \$25.38

## CENTRAL AFRICAN STATES

### 5.000 Francs 2002

Design like *Central African States* B109C / P-x09, but now bearing the signatures of Abbas Mahamat Tolli (as LE GOUVERNEUR) and Louis Aleka-Rybert (as UN CENSEUR).

Face value: €7,62 - \$8.53

## COLOMBIA

### 50.000 Pesos 2017

Design like P-462, but with a new date (29 DE AGOSTO DE 2017) and now bearing the signatures of Juan José Echavarría (as GERENTE GENERAL) and Marcela Ocampo (as GERENTE EJECUTIVA).

Face value: €13,73 - \$15.39

## CUBA

### 10 Pesos 2016

Design like *Cuba* B906/ P-117, but with a new date (2016). The signature - Ernesto Medina Villaveiran (as PRESIDENTE DEL BANCO) - remains unchanged.

Face value: €0,36 - \$0.40

### 3 Pesos Convertibles 2017

Design like *Cuba* BFX906 / P-FX47, but with a new date (2017) and now bearing the signature of Irma Margarita Martínez Castellón (as PRESIDENTA DEL BANCO).

Face value: €2,68 - \$3.00

## CZECH REPUBLIC

### 100 Korun 2018

Banknote introduced on 31<sup>st</sup> January 2019 to commemorate the 100<sup>th</sup> Anniversary of the Czechoslovak Koruna.

Design like *Czech Republic* B127 / P-18, but with a commemorative overprint in the watermark area on the front side. The signature – Jiří Rusnok (as *GUVERNER*) – remains the same.

Face value: €3,89 - \$4.35



Courtesy of Thomas Augustsson

### 100 Korun 2019

Numismatic product introduced on 31<sup>st</sup> January 2019 to commemorate the 100<sup>th</sup> Anniversary of the Czechoslovak koruna.

Front side: Rampant lion; Portrait of Alois Rašín, the first Minister of Finance of Czechoslovakia; Building of the Czech National Bank; Leaves.

Back side: Schebeck Palace in Prague (former headquarter of the National Bank of Czechoslovakia); Head (allegory of the Republic) from the façade of the State Printing Works in Prague; Leaves; Coat of arms.

Dated 2019. Signature of Jiří Rusnok (as *GUVERNER*). Portrait of Alois Rašín, flower and denomination as watermark. Solid security thread with demetalized text. Linden leaf as registration device. OMRON-rings on both sides. Printed by Statni Tiskarna Cenin, Czech Republic.

Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## DOMINICAN REPUBLIC

### 50 Pesos Dominicanos 2017

Design like *Dominican Republic* B720 / P-189, but with a new date (2017), a purple OVI element at upper right on front and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €0,87 - \$0.98

### 500 Pesos Dominicanos 2016

Design like *Dominican Republic* B723 / P-192, but with a new date (2016) and now bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €8,74 - \$9.79

## FRENCH PACIFIC TERRITORIES

### 500 Francs (ND)

Design like *French Pacific Territories* B105 / P-5, but now bearing a new signature combination.

Face value: €4,19 - \$4.69

## GIBRALTAR

### 10 Shillings 2018

Numismatic product (replica of *Gibraltar* B112 / P-11) introduced in 2018 to commemorate World Tourism.

Front side: Rock of Gibraltar.

Back side: Coat of arms of Gibraltar.

Date 2018. Signature of Charles Douglas Todd (as *FINANCIAL SECRETARY*). Keys pattern as watermark. No security thread. Printed by Mincovna kremnica, Slovakia.



## GUINEA

### ♦ 2.000 Francs 2018

New type, introduced on 1<sup>st</sup> March 2019.

Front side: Portrait of a man wearing a cap; Pigeons; Coat of arms of Guinea.

Back side: Map of Guinea; Mount Richard-Molard (also known as Mount Nimba) along the border of Guinea and Ivory Coast; Palm trees.

Dated 2018. Signatures of Mamady Camara (as *MINISTRE DES FINANCES*) and Louncéy Nabe (as *GOUVERNEUR BANQUE CENTRALE*). Male portrait and electrototype 2000 as watermark. Windowed security thread with demetalized text on the back side. Rhombus with the letters RG as registration device. Face value: €0,19 - \$0.21



Courtesy of Thomas Augustsson

## GUATEMALA

### 5 Quetzales 2014

Design like P-122, but with a new date (14 DE MAYO DE 2014) and printed on paper substrate again.

Face value: €0,57 - \$0.64



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 10.000 Francs 2018

Design like Guinea B336 / P-46, but with a new date (2018), slightly modified design elements and enhanced security features (e.g. pigeon as SPARK element on the front side, Windowed security thread with demetalized text and cowry shells on the back side). The note bears the signatures of Mamady Camara (as *MINISTRE DES FINANCES*) and Louncéy Nabe (as *GOUVERNEUR BANQUE CENTRALE*).

Face value: €0,95 - \$1.07



Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson

### 20.000 Francs 2018

Design like *Guinea* B341 / P-50, but with a new date (2018), slightly modified design elements, enhanced security features (e.g. pigeons as SPARK element on the front side, colour shifting windowed security thread with demetalized text on the back side) and reduced dimensions. The note bears the signatures of Malado Kaba (as *MINISTRE DES FINANCES*) and Louncény Nabe (as *GOUVERNEUR BANQUE CENTRALE*).

Face value: €1,91 - \$2.14



Courtesy of Thomas Augustsson

## GUYANA

### 100 Dollars (ND)

Design like *Guyana* B114 / P-36, but now bearing the signatures of Gobind Ganga (as *GOVERNOR*) and Ashni Singh (as *MINISTER OF FINANCE*).

Face value: €0,42 - \$0.47

### 1.000 Dollars (ND)

Design like *Guyana* B117, but with modified security features (e.g. holographic stripe on the front side replaced by a windowed RAPID security thread; Windowed security thread on the back side replaced by a solid security thread). The note bears the signatures of Gobind Ganga (as *GOVERNOR*) and Winston Jordan (as *MINISTER OF FINANCE*).

Face value: €4,18 - \$4.68

## HUNGARY

### 500 Forint 2018

Design like *Hungary* B581 / P-196, but with a new date (2018), new colour scheme and enhanced security features (e.g. horse as purple OVI element and holographic stripe on the front side). The notes are signed by Gerhardt Ferenc, György Matolcsy, László Windisch and Nagy Márton.

Face value: €1,55 - \$1.73



Courtesy of Thomas Augustsson

### 1.000 Forint 2018

Design like *Hungary* B591 / P-206, but with a new date (2019) and bearing the signatures of Gerhardt Ferenc, György Matolcsy, László Windisch and Nagy Márton.

Face value: €3,09 - \$3.46

## INDIA

### 100 Rupees 2019

Design like *India* B301 / P-NL, but with a new date (2019) and now bearing the signature of Shaktikanta Das (as *GOVERNOR*). Face value: €1,29 - \$1.44

### 500 Rupees 2018

Design like *India* B303 / P-114, but with a new date (2018). Face value: €6,44 - \$7.21

## INDONESIA

### 5.000 Rupiah 2018

Design like *Indonesia* B611 / P-156, dated 2016 / 2018 but now bearing the signatures of Perry Warjiyo (as *GUBERNUR*) and Molyani Indrawati (as *DEPUTI GUBERNUR*).

Face value: €0,31 - \$0.35

## 10.000 Rupiah 2018

Design like *Indonesia* B612 / P-157, but with a new date (2016 / 2018). The signatures – Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Molyani Indrawati (as *DEPUTI GUBERNUR*) remain the same.

Face value: €0,63 - \$0.70

## 50.000 Rupiah 2018

Design like *Indonesia* B614 / P-159, but with a new date (2016 / 2018). The signatures – Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Molyani Indrawati (as *DEPUTI GUBERNUR*) remain the same.

Face value: €3,14 - \$3.52

## 50.000 Rupiah 2018

Design like *Indonesia* B614 / P-159, dated 2016 / 2018 but now bearing the signatures of Perry Warjiyo (as *GUBERNUR*) and Molyani Indrawati (as *DEPUTI GUBERNUR*).

Face value: €3,14 - \$3.52

## IRAN

### ◊ 500.000 Rials (ND)

New type, introduced on 1<sup>st</sup> January 2019.

Front side: Dome with flag and minaret in Mashhad.

Back side: Mound Damavand, the highest peak in Iran.

Not dated. Signature of (*Central Bank President*) Abdolnaser Hemmati. Flying doves and electrotype 50 as watermark. Solid security thread with demetalized text. Additional windowed security thread with demetalized text on the front side. Denomination (50) as registration device. Denomination (50) as SPARK element on the back side.

Face value: €10,58 - \$11.86



Courtesy of Thomas Augustsson

## JAMAICA

### 50 Dollars 2018

Design like *Jamaica* B249 / P-94, but with a new date (01.06.2018). The signature – Brian Wynter (as *GOVERNOR*) – remains the same.

Face value: €0,33 - \$0.37

### 500 Dollars 2018

Design like *Jamaica* B240 / P-85, but with a new date (01. 06. 2018). The signature – Brian Wynter (as *GOVERNOR*) – remains the same.

Face value: €3,27 - \$3.67

## JERSEY

### 10 Pounds (ND)

Design like *Jersey* B129 / P-34, but now bearing the signature of Laura Rowley (as *TREASURER OF THE STATES*).

Face value: €11,76 - \$13.17

## LIBYA

### ◊ 1 Dinar (ND)

New type, introduced on 18<sup>th</sup> February 2019 to commemorate the 8th Anniversary of the revolution.

Front side: Headquarter of the Central Bank of Libya in Tripoli.

Back side: Brega oil refinery; Triumphal arch of Marcus Aurelius in Tripoli.

Not dated. Signatures of (*Governor*) Al-Siddiq Al-Kabeer. No watermark / shadow image. No security thread. Portrait of Omar Mukhtar in transparent window. Printed by De La Rue on polymer substrate.

Face value: €0,63 - \$0.71



Courtesy of Thomas Augustsson

## MONGOLIA

### 20 Tögrög 2018

Design like *Mongolia* B431 / P-63, but with a new date (2018). The signature remains the one of Naidansuren Zoljargal.  
Face value: €<0,01 - \$<0.01



Courtesy of Thomas Augustsson

### 5.000 Tögrög 2018

Design like *Mongolia* B434 / P-68, but with a new date (2018), the Soyombo symbol as SPARK element on the front side and bearing the signature of Bayartsaikhan Nadmid.  
Face value: €1,70 - \$1.90



Courtesy of Thomas Augustsson

## NIGERIA

### 5 Naira 2018

Design like *Nigeria* B234 / P-38, but with a new date (2018). The signatures – Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS) – remain the same.

Face value: €0,01 - \$0.01

### 10 Naira 2018

Design like *Nigeria* B235 / P-39, but with a new date (2018). The signatures – Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS) – remain the same.

Face value: €0,02 - \$0.03

### 10 Naira 2018

Design like *Nigeria* B235 / P-39, dated 2018 but now bearing the signatures of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,02 - \$0.03

### 20 Naira 2018

Design like *Nigeria* B232 / P-34, dated 2018 but now bearing the signatures of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,05 - \$0.06

### 500 Naira 2018

Design like *Nigeria* B228 / P-30, dated 2018 but now bearing the signatures of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €1,23 - \$1.38

## NORTH KOREA

### 500 Won 2008

Design like *North Korea* B344 / P-63, but with a red overprint in the watermark area on the front side referring to the 70<sup>th</sup> Anniversary of the foundation of the Democratic People's Republic of Korea.

Face value: €3,30 - \$3.70



#### ◊ 5 Pounds 2018 – Ulster Bank

New type, introduced on 27<sup>th</sup> February 2019.

Front side: Flock of geese; Butterfly; Leaves; Flower.

Back side: Flock of geese; Boat in lake; Map; People along shoreline.

Dated 12 April 2018. Signature of Ross Maxwell McEwan (as CHIEF EXECUTIVE OFFICER). No watermark / shadow image. No security thread. RBS Group logo as green SPARK element on the front side. Printed by De La Rue on polymer substrate.

Face value: €5,88 - \$6.58



Courtesy of Thomas Augustsson

## NORTHERN IRELAND

#### ◊ 5 Pounds 2017 – Bank of Ireland

New type, introduced on 27<sup>th</sup> February 2019.

Front side: Bank of Ireland seal with seated woman; Coat of arms of the six Northern Ireland counties.

Back side: Old Bushmill's distillery.

Dated 31 May 2017. Signature of Thomas McAreavey (as CHIEF FINANCIAL OFFICER). No watermark / shadow image. Simulated security thread. Medusa's head in transparent window. Flower as green SPARK element on the front side. Printed by De La Rue on polymer substrate.

Face value: €5,88 - \$6.58



Courtesy of Thomas Augustsson

#### ◊ 10 Pounds 2017 – Bank of Ireland

New type, introduced on 27<sup>th</sup> February 2019.

Front side: Bank of Ireland seal with seated woman; Coat of arms of the six Northern Ireland counties.

Back side: Old Bushmill's distillery.

Dated 31 May 2017. Signature of Thomas McAreavey (as CHIEF FINANCIAL OFFICER). No watermark / shadow image. Simulated security thread. Medusa's head in transparent window. Flower as purple SPARK element on the front side. Printed by De La Rue on polymer substrate.

Face value: €11,76 - \$13.17



Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson

#### ◊ 10 Pounds 2018 - Ulster Bank

New type, introduced on 27<sup>th</sup> February 2019.

Front side: Running rabbit; Butterfly; Guelder-rose flowers.  
Back side: Seated rabbit; Fields; Farmers with horses ploughing.

Dated 12 April 2018. Signature of Ross Maxwell McEwan (as CHIEF EXECUTIVE OFFICER). No watermark / shadow image. No security thread. RBS Group logo as copper SPARK element on the front side. Printed by De La Rue on polymer substrate.

Face value: €11,76 - \$13.17



Courtesy of Thomas Augustsson

#### ◊ 10 Pounds 2018 - Ulster Bank

New type, introduced on 27<sup>th</sup> February 2019.

Front side: Running rabbit; Butterfly; Guelder-rose flowers.

Back side: Seated rabbit; Fields; Farmers with horses ploughing. Dated 12 April 2018. Signature of Ross Maxwell McEwan (as CHIEF EXECUTIVE OFFICER). No watermark / shadow image. No security thread. RBS Group logo as copper SPARK element on the front side. Printed by De La Rue on polymer substrate.

Face value: €11,76 - \$13.17



Courtesy of Thomas Augustsson

## PARAGUAY

#### 10.000 Guaránies 2017

Design like Paraguay B858 / P-224, but with a new date (2017) and now bearing the signatures of *unknown* (as GERENTE GENERAL) and Carlos Gustavo Fernández Valdovinos (as PRESIDENTE).

Face value: €1,39 - \$1.56

#### 50.000 Guaránies 2017

Design like Paraguay B863 / P-239, but with a new date (2017) and now bearing the signatures of *unknown* (as GERENTE GENERAL) and Carlos Gustavo Fernández Valdovinos (as PRESIDENTE).

Face value: €6,96 - \$7.80

## PHILIPPINES

#### 20 Piso 2018

Design like Philippines B1084 / P-NL, but with a new date (2018) and bearing the signatures of Rodrigo Roa Duterte (as PANGULO NG PILIPINAS) and Nestor A. Espenilla Jr (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €0,34 - \$0.39

## 100 Piso 2019

Design like *Philippines* B1086 / P-222, but with a new date (2019). The signatures are still those of Rodrigo Roa Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr (as *TAGAPANGASIWA NG BANKGO SENTRAL*).  
Face value: €1,72 - \$1.93

## 1.000 Piso 2018F

Design like *Philippines* B1089 / P-NL, but with a new date (2018F). The signatures – Rodrigo Roa Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.  
Face value: €17,23 - \$19.30

## ROMANIA

### 1 Leu 2019

Design like *Romania* B286 / P-117, but with a new (printing) date (2019). The signatures – Mugur Constantin Isărescu (as *GUVERNATOR*) and Ionel Nițu (as *CASIER CENTRAL*) – remain the same. The first two digits of the serial number prefix indicate the year the note was printed.  
Face value: €0,21 - \$0.24

### 5 Lei 2018

Design like *Romania* B279 / P-118, but with a new date (1 ianuarie 2018) and revised coat of arms. The signatures – Mugur Constantin Isărescu (as *GUVERNATOR*) and Ionel Nițu (as *CASIER*) – remain the same. The first two digits of the serial number prefix indicate the year the note was printed.  
Face value: €1,05 - \$1.18



Courtesy of Thomas Augustsson

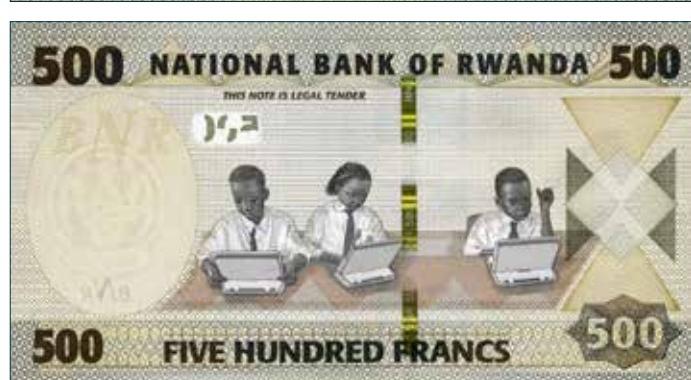
## 100 Lei 2019

Design like *Romania* B290 / P-121, but with a new (printing) date (2019). The signatures – Mugur Constantin Isărescu (as *GUVERNATOR*) and Ionel Nițu (as *CASIER CENTRAL*) – remain the same. The first two digits of the serial number prefix indicate the year the note was printed.  
Face value: €21,02 - \$23.56

## RWANDA

### ◊ 500 Francs 2019

New type, introduced on 11<sup>th</sup> February 2019.  
Front side: Canopy walk in Nyungwe Forest National Park.  
Back side: Three school children with laptops.  
Dated 01.01.2019. Signatures of Monique Nsanzabaganwa (as *UMUYOBOZI WA BANKI WUNGIRIJE*) and John Rwangombwa (as *UMUYOBOZI WA BANKI*). Coat of arms and electrotype *BNR* as watermark. Colour shifting windowed security thread with demetalized text on the back side. Denomination (500) as registration device. Printed by Giesecke & Devrient, Germany.  
Face value: €0,49 - \$0.55



Courtesy of Thomas Augustsson

### ◊ 1.000 Francs 2019

New type, introduced on 11<sup>th</sup> February 2019.  
Front side: Buildings of the National Museum of Rwanda.  
Back side: Golden monkey (*Cercopithecus kandti*).  
Dated 01.01.2019. Signatures of Monique Nsanzabaganwa (as *UMUYOBOZI WA BANKI WUNGIRIJE*) and John Rwangombwa (as *UMUYOBOZI WA BANKI*). Coat of arms and electrotype *BNR* as watermark. Colour shifting windowed security thread with demetalized text on the back side. Denomination (1000) as registration device. Dancer as golden SPARK element on the front side. Printed by Giesecke & Devrient, Germany.  
Face value: €0,98 - \$1.09



Courtesy of Thomas Augustsson

## SAUDI ARABIA

### 100 Riyals 2017

Design like Saudi Arabia B139 / P-41, but with a new date (AH 1438 / 2017) and now bearing the signatures of (Governor) Ahmed Abdulkarim Alkholfey and (Minister of Finance) Mohammed Al-Jadaan.

Face value: €23,76 - \$26.63

## SIERRA LEONE

### 5.000 Leones 2018

Design like Sierra Leone B127 / P-32, but with a new date (4<sup>th</sup> OCTOBER 2018) and now bearing the signatures of Kelfala M. Kallon (as GOVERNOR) and Ibrahim Stevens (as DEPUTY GOVERNOR).

Face value: €0,50 - \$0.56

## SOMALIA

### 50 Shillings 1989

Design like Somalia B309 / P-34, but now bearing the signatures of Omar Ahmed Omar (as GUDDOOMIYAH) and Hassan Elmi Barkhadle (as LACAGHAYAH).

Face value: €0,07 - \$0.08

## SUDAN

### ◊ 100 Pounds 2019

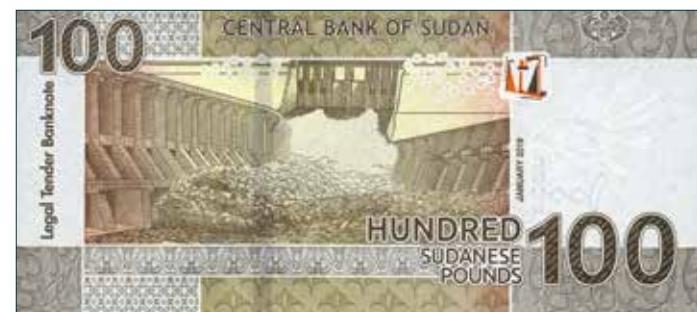
New type.

Front side: Pyramids in Meroe, designated UNESCO World Heritage site in 2011.

Back side: Merowe hydroelectric dam on Nile River.

Dated JANUARY 2019. Signature of (Governor) Mohamed Khair Ahmed Elzubair. Secretary bird and electrotype CBOS / LS 100 as watermark. Windowed MOTION security thread on the front side. Pyramid entrance as registration device. Pyramid as OVI element on the front side. Printed by Sudan Currency Printing Press.

Face value: €1,97 - \$2.21



Courtesy of Thomas Augustsson

### ◊ 200 Pounds 2019

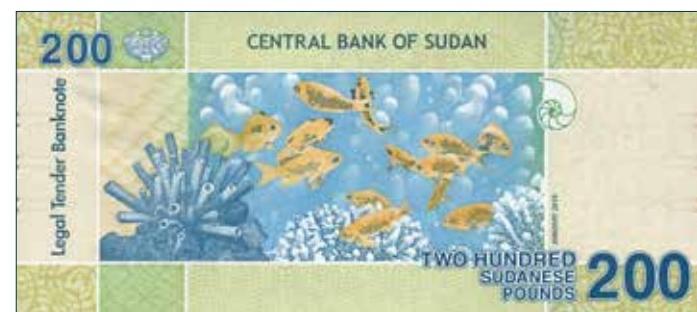
New type.

Front side: Various birds and waterfall.

Back side: Corals and fish.

Dated JANUARY 2019. Signature of (Governor) Mohamed Khair Ahmed Elzubair. Secretary bird and electrotype CBOS / LS 200 as watermark. Nautilus as registration device. Flying bird as OVI element on the front side. Printed by Goznak, Russia.

Face value: €3,95 - \$4.42



Courtesy of Thomas Augustsson

## SWITZERLAND

### 1.000 Franken 2017

New type, introduced on 13<sup>th</sup> March 2019.

Front side: Human hands shaking; Globe with phonetic alphabet  
Back side: Parliament; Abstract design of open network.  
Dated 2017. Signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATS*) and Thomas Jordan, Fritz Zurbrügg or Andréa M. Maechler (as *EIN MITGLIED DES DIREKTORIUMS*) respectively. Swiss flag and globe as watermark. Windowed security thread with demetalized Swiss flag and denomination on the back side. Holographic stripe on the front side. Globe as golden SPARK element on the front side. Omron-rings on both sides. Swiss cross as registration device. Printed by Orell Füssli, Switzerland on composite substrate.

Face value: €877,76 - \$983.61



Courtesy of Thomas Augustsson

## TRANSNISTRIA

### 1 Ruble 2007

Banknote introduced on 15<sup>th</sup> February 2019 to commemorate the 30<sup>th</sup> Anniversary of the withdrawal of the Soviet troops from Afghanistan.

Design like Trans-Dniester B209 / P-42, but with a commemorative overprint in the watermark area on the front side.

Face value: €0,06 - \$0.06



Courtesy of Christof Zellweger

## SYRIA

### 2.000 Pounds 2017

Design like Syria B632 / P-117, but with a new date (2017) and bearing a new signature combination.

Face value: €8,31 - \$9.31



## UKRAINE

### 1 Hryvnia 2018

Design like Ukraine B844 / P-116, but with a new date (2018) and now bearing the signature of Yakiv Smoliy (as ГОЛОВА). These banknotes were originally issued as sheets of 60 notes per sheet. Face value: €0,03 - \$0.04



Courtesy of Thomas Augustsson

### 500 Hryvnia 2018

Design like Ukraine B855 / P-127, but with a new date (2018) and now bearing the signature of Yakiv Smoliy (as ГОЛОВА). Face value: €16,61 - \$18.61



Courtesy of Thomas Augustsson

### 2 Hryvni 2018

Design like Ukraine B845 / P-117, but with a new date (2018) and now bearing the signature of Yakiv Smoliy (as ГОЛОВА). These banknotes were originally issued as sheets of 60 notes per sheet. Face value: €0,07 - \$0.07



Courtesy of Thomas Augustsson

## UZBEKISTAN

### ◊ 100.000 Som 2019

New type, introduced on 25<sup>th</sup> February 2019.  
Front side: Statue of Mirzo Ulugbek; Planets in stylized solar system; Coat of arms of Uzbekistan.  
Back side: Entrance to Ulugbek Observatory; Map of Uzbekistan; Astrolabe.  
Dated 2019. No signature. M. Ulugbek and electrotype 100.000 as watermark. Windowed security thread with demetalized text on the front side. Astrolabe as registration device.  
Face value: €10,50 - \$11.77



## VIETNAM

### 20.000 Dong 2018

Design like *Vietnam* B344 / P-120, but with a new date (2018). The first two digits of the serial number indicate the year the note was printed.

Face value: €0,77 - \$0.86

### 100.000 Dong 2018

Design like *Vietnam* B346 / P-122, but with a new date (2018). The first two digits of the serial number indicate the year the note was printed.

Face value: €3,83 - \$4.29



Courtesy of Thomas Augustsson

## VANUATU

### 500 Vatu 2017

Banknote introduced to commemorate the 2017 South Pacific Mini Games in Vanuatu.

Design like *Vanuatu* B209 / P-18, but with a commemorative overprint at left centre on the front side.

Face value: €3,91 - \$4.38



Courtesy of Thomas Augustsson

## WEST AFRICAN STATES

### 500 Francs 2019

Design like *West African States* B120 / P-x19, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year the note was printed.

Face value: €0,76 - \$0.85

### 1.000 Francs 2019

Design like *West African States* B121 / P-x15, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year the note was printed.

Face value: €1,52 - \$1.71

### 5.000 Francs 2019

Design like *West African States* B123 / P-x17, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year the note was printed.

Face value: €7,62 - \$8.53

## ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2019 Volume 1 was finalized.

## BAHAMAS

½ Dollar 2019



Courtesy of Thomas Augustsson

Please note, that the banknote is dated 2019 and not 2018 as it was mentioned in the last journal.

## BOLIVIA

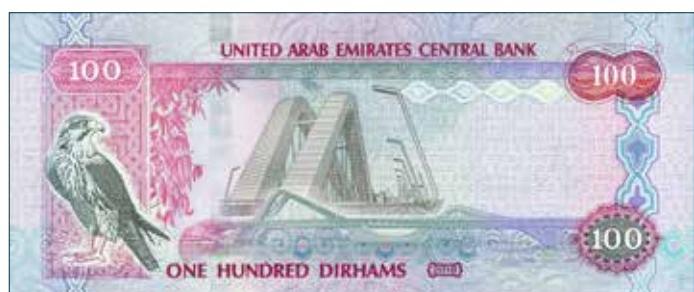
100 Bolivianos L.1986



Courtesy of Thomas Augustsson

## UNITED ARAB EMIRATES

100 Dirhams 2018



Courtesy of Thomas Augustsson

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## **East Midlands Chapter**

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SIMONBID@NTLWORLD.COM  
MARK T. RAY, TREASURER / SECRETARY  
UNITED KINGDOM  
MARK.T.RAY@NTLWORLD.COM

### MARCH 2019 MEETING:

Fifteen members attended. As usual, a number of auction catalogues and recent publications were on show, plus the new IBNS Directory of members. It was noted that a lot of collectors' interests have been removed, possibly due to GDPR regulations and there were still some discrepancies regarding email addresses and home addresses included with or without permission. Various recent acquisitions by members were shown and passed around for comment or discussion. Alan Cole started proceedings with Imperial Russian stamps for 1 and 2 kopeks (P17 and P19) from 1915, used as currency and included uncut groups. Dave Billingham showed early Scottish large size £1 notes from 1916 (BLB), 1914 (NBoS), and 1921 (BoS), plus a Falklands 10/- from 1960. Dennis Kiely showed two BoS £100 notes, the 1999 Walter Scott and 2006 bridge series. Laurence Pope showed designs from Portuguese colonies and unique artwork for un-adopted Cape Verdean notes. Mark Ray had two souvenir notes from Switzerland that were denominated as zero and similar to those found in the eurozone. Mark was informed that a catalogue exists listing all examples. Stewart Riley showed a Chinese 50-yuan new issue from 2018, and from the Bahamas, a recently issued \$1/2 note. Edward Nurcombe showed an early Japanese 10 silver momme note of Amagasaki Han, and Nigel Morley talked about the oldest European paper money - Leiden siege coins made out of paper-mache. Simon Biddlestone showed a number of replacements recently acquired including the; BoS £10 ZB, Fiji \$7 A/Z, and Bermuda \$2 A/2 new signatures. Also a remarkably low number matching set of Jersey replacements, one of only 15 sets made up at issue, plus the latest Jersey £1 with new signature Bell.

This month members were asked to bring along a favourite note or group of notes and to say a few words about why they were chosen. John Mills commented that it was difficult to choose as all the notes in his collection were his favourites! In total 14 members brought something to show, and each was indeed considered special and worthy, as can be seen from the short resume of each presentation:

- South Korea commemorative 2000-won note issued in Pyeongchang in 2018 for the winter Olympics.
- The 9 denomination set from 2000 issued by Suriname featuring birds and flowers from 5-gulden to the high value 25000-gulden picturing an owl.
- The 1935 Canada \$20 notes with the portrait of the young Princess Elizabeth, in English and French language versions.
- 1923 Russia before currency reform and three of the north western Russian city of Vologda's local issue payment certificates.
- Scottish Union Bank notes for £5 & £20 - 2 types, one from the early 1940's, and the other from the early 1950's.
- Disney Dollars - \$5 from 1990 featuring Goofy.
- Britannia as depicted on UK notes and also on a British Antarctic unofficial note.
- Cambodia 1000-riels, Khmer Rouge period, showing children in classroom.
- Jamaica \$2 from 1973, the only commemorative note issued as part of the FAO (Food & Agriculture Organisation) Money and Medals programme.
- Provincial note from Vale of Aylesbury Bank, a £10 from 1810, failed in 1812 and

displayed in a Muji frame.

- A large folder of Bielefeld silk and linen issues as uncut sheets, some with lace borders.
- Swaziland 1-lilangeni from the 1970's featuring King Sobhuza II and native princesses taking part in kingship ceremony.
- Operation Bernhard £5 note from 1938, with a short history of Bernhard Kreuger's life.
- 1931 Banco de España 25-pesetas, dated 1931 and issued in 1937. A republican issue but stylistically with unexpected monarchical and religious features.

Future talks and meetings (guests welcome):

- May 25<sup>th</sup>, 2019: 'Mexican Revolutionary Period Banknotes', by Eddie Nurcombe
- July 27<sup>th</sup>, 2019: 'USA Notes', by Laurence Pope
- September 28<sup>th</sup>, 2019: 'Russian Civil War', by Alan Cole
- November 30<sup>th</sup>, 2019: 'Christmas Quiz', by Dave Kenney

## **Lebanon Chapter**

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### MARCH 2019 FAIR:

The IBNS Lebanon Chapter and the Lebanese Numismatic Association organized the Sixth Lebanese Philatelic and Numismatic Fair in Beirut, Lebanon on March 23-24<sup>th</sup>, 2019 between 3:00 and 8:00 pm. There were more than 40 exhibitors and dealers from different countries in the region. The fair was part educational and part sale. At the end of the fair, partici-



**Medal for the Sixth Lebanese Philatelic and Numismatic Fair in Beirut, Lebanon.**



**View of the Sixth Lebanese Philatelic and Numismatic Fair floor.**

pants received the fair medal and trophies were given to the first, second, and third place exhibitors based on the results of an independent jury of experts in the domain.

## London Chapter

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### JANUARY 2019 MEETING:

Our January meeting started as always with a Show & Tell session and members brought along some interesting pieces. Here is a selection:

- An extremely rare Isle of Man note issued in 1918 by Parr's Bank

with the overprint of the London County & Westminster Bank

- A previously unrecorded English provincial note issued by the Mansfield & Chesterfield Bank in 1823
- An interesting skit note issued in Thetford in 1792
- A newly discovered Labour note for One Hour issued by the Birmingham Branch of Robert Owens's National Equitable Labour Exchange.

The discovery of the Labour note was fortuitous as our speaker was Vyki Sparkes, Curator of Social and Working History at the Museum of London, whose talk on the 'Un-Common Currencies' of London took us on a fascinating and illuminating tour

of token money in London, starting with 17<sup>th</sup> century shopkeeper tokens. Apart from Labour notes (and the Museum of London had had its own stroke of good fortune in being gifted a Labour note hand signed by Robert Owen himself, just prior to Vyki starting work on the exhibition on which her talk was based), her talk looked at shopkeeper tokens in copper and leather, some current equivalents of Labour notes where volunteers are paid with time vouchers for their contributions, and examples of Transition Town currencies now being issued in various parts of London. Vyki was keen to explore the social history aspects of all these issues, which very much added to the interest of her excellent and well illustrated talk. Afterwards Vyki was given a small 'token' of our appreciation in the form of a coffee mug decorated with the image of a Bank of England £5 note.

### MARCH 2019 MEETING:

Our March meeting began as usual with a Show & Tell. This month's crop included an interesting old Isle of Man note issued by Mount Gawne Bank, annotated 'Forgery' but apparently a genuine note with a forged signature. A nice rarity! We also saw a Falkirk Banking Company 5-shillings note, this one a definite forgery though still rare. Finally we saw an example of the newly issued Libyan 1-dinar notes.

Our talk this month was by Tom Hockenhull, the lead Curator at the British Museum for Coins & Medals (and of course Paper Money). His excellent and entertaining talk was entitled, 'Tom Hockenhull (British Museum) – "We Pretend to Work, They Pretend to Pay: Paper Money under Communism', a tour through Soviet Russian, Communist Chinese, and other paper money issues by communist countries prior to 1990.

## Melbourne Chapter

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### FEBRUARY 2019 MEETING:

Twelve members attended the meeting, with apologies received from five. In correspondence we received a copy of the order of service for the funeral of Mark Freehill, chairman of the Sydney Chapter who passed away in early January. On a

happier note, Tony James of the Sydney Chapter forwarded information on the 2019 Regional Banknote Convention to be held in Goulburn, NSW, in May.

Among recent acquisitions was David White's copy of a new book titled *From Piastres to Polymer*, being a history of the paper money of Mauritius from 1720 to 2017. The principal author is Owen Griffiths, an Australian living in Mauritius, and an IBNS member. The book is very well produced and includes much historical and financial detail. It was also noted that Owen Linzmayer (*The Banknote Book*) was one of the editors of the book.

A final financial report for the Melbourne Convention held in November was tabled by the treasurer and conventions manager. The event ended up with a surplus of A\$951.90, this was mainly achieved through the donation auction coupled with the reduced costs for the venue as compared to previous years. This surplus will be distributed to the three Australian chapters—each receiving a third.

David White gave the talk for the evening with a PowerPoint presentation covering banknotes featuring a portrait of King George V who reigned from 1910 to 1936. The majority of notes with the king's portrait did not circulate until after WWI. Even given that relatively short period of time, there are more than 20 countries, British colonies and possessions with the king shown on the currency notes. Many are in profile with a likeness similar to the coinage of the era.

#### MARCH 2019 MEETING:

This was our Annual General Meeting and was attended by ten members, with apologies received from six. In addition, we had an overseas guest speaker accompanied by several of his own family and friends. Also attending was Tony Shields. Tony is a Melbourne numismatic dealer who came along to the Melbourne Convention last year and has now expressed interest in joining the IBNS and the Melbourne Chapter.

Our chapter elections for office bearers took place. The incumbent president, secretary, treasurer, newsletter editor and auctioneer were all returned unopposed. We had two vacancies consequent upon the retirements of Alan Flint as vice president and Frank Robinson as conventions



Dr Kavan Ratnatunga (right) was guest speaker at the Melbourne chapter's March meeting. He received a certificate of appreciation and IBNS medal from chapter vice president Alan Flint.

manager. Frank was elected as our new vice president without contest, but the position of conventions manager remains unfilled at this time.

Special presentations were made to four of our members. Alan Flint served as vice president of the chapter from 2006, often filling in for the president at monthly meetings and national conventions. Don Cleveland, as founder of the chapter, paid tribute to Alan's service and commitment to the chapter and, as a token of gratitude, presented Alan with an IBNS medal suitably engraved to mark his term in office. Ian Yarde has been the chapter's secretary since 1999. As a mark of appreciation to record his 20 years in the role, David White presented Ian with a personalized mug featuring a banknote with a lighthouse (lighthouses are another of Ian's passions) and carrying the Melbourne Chapter logo. Don Cleveland and Girts Riverans each received 20-year continuous membership certificates. Although Don founded the chapter in 1983, work commitments took him overseas in 1985 and his membership dates from 1999 when he returned to the country. Ten-year certificates were posted to members Charles Hunt, Leon Morel and Angelo Verga.

David White introduced our guest speaker for the evening. Earlier this year, Dr Kavan Ratnatunga contacted the chapter and introduced himself as the creator of a comprehensive website on the banknotes

of Ceylon / Sri Lanka as well as being a contributor to the *Standard Catalog of World Paper Money* since 2003. He advised that he would be visiting Melbourne in March and would be interested in attending our meeting and offered to give a presentation on the banknotes of Ceylon since 1785. His offer was accepted and Dr Ratnatunga gave a PowerPoint presentation of the banknotes of the country covering the Dutch and British colonial notes, the private banks, Government of Ceylon notes, banknotes after independence issued by the Central Bank of Ceylon as a republic, and the Central Bank of Sri Lanka and commemoratives. Dr Ratnatunga answered a number of questions from members following his presentation. Alan Flint thanked Dr Ratnatunga on behalf of the meeting noting the depth of detail provided and the numerous fascinating images of rare banknotes included in his talk. We presented him with a certificate of appreciation and a chapter silver jubilee medal. We then took a short break while we bid farewell to our guests before resuming normal business.

In recent acquisitions we saw a numismatic product created by the Government of Gibraltar to commemorate World Tourism in 2018. It is an official replica of the 10-shilling note of 1934 with a nominal legal tender value of 50 pence and each 'note' has a unique serial number. In other items we viewed a 1000-cedi note of Ghana from the 1965 issue. Other matters

discussed were the Numismatic Association of Australia's Paul Simon Award, the forthcoming regional convention in Goulburn, orders for banknote pages and the election of Trevor Wilkin as the new chairman of the Sydney Chapter.

#### APRIL 2019 MEETING:

Our April meeting was held one week earlier than usual to avoid clashing with the Easter break. Seven members attended and seven forwarded their apologies.

In recent acquisitions Alan Flint showed the latest copy of the Reserve Bank of Australia's *Currency* magazine. Of particular interest was the news that all eligible RBA staff had received awards marking their length of service in the form of 'presentation' notes, Australian banknotes enclosed in perspex equal to and representing their years in the RBA. Presentations were made to personnel with 10, 20, 30, 40 and even 45 years of service. Girts Riverans, recently returned from Thailand and Hong Kong, showing commemorative notes from China and Malaysia as well as the latest series of notes from Thailand featuring the new monarch. Philip Richards tabled the book, *The Plastic Banknote*, by David Solomon and Tom Spurling. Published by the CSIRO, it documents the story of polymer banknotes in Australia.

David White showed the second edition of Gregory Hale's *The Collector's Guide to Japanese Invasion Money*. Gregory is an IBNS member from Queensland who has made JIM his special subject. The 2019 edition is larger (now A4 size) than the original and contains many more pages. The many other changes include new varieties, the SCWPM numbers, a new grading guide and pricing. It is probably the best work available on the subject and essential for any JIM collector.

Bill Xynos gave a PowerPoint presentation covering the first general issue of notes of the Bank of Greece that followed the financial crisis of the 1920s and the Great Depression. This small issue consists of only five notes. Two of the denominations were printed by the American Bank Note Company and three by the Bank of France. All the notes are attractive but the French printings must be considered truly outstanding designs. Bill referred to his talk as part one of a closer perspective of Greek banknotes, with more to come at future meetings.

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#### FEBRUARY 2019 MEETING:

A big THANK YOU to all members who brought along goodies for our holiday party. A wide variety of treats were available, as well as Ruth's world famous rum cake! A special thank you to Tom Dallmann for donating the soda.

In new business, the yearly contest for attendance at meetings, presentations, etc. produced the following winners:

- First Place: Neal Shafer
- Second Place: Peter Jacobsohn
- Third Place: Gene Mitchell

Congratulations! With regard to this subject, Tom Dallmann will not be doing the tabulating for the contest. Please consider volunteering!

A big thank you to Gene Mitchell for January's presentation on, 'Post Soviet Financial Notes from Breakaway Republics and Privatization Certificates'. A super job by Gene, as usual!

#### MARCH 2019 MEETING:

For new business, regarding the club providing or arranging trips to the upcoming coin conventions in the Chicago area, it was decided that members should make their own arrangements. Any group efforts would be too expensive.

In old business, it was decided not to have an open house this year. Due to the South Shore Coin Show held this weekend, some members will not be in attendance at this meeting.

Appreciation was given to Garrett Schumacher for his presentation on United States currency.

#### Exhibits from March:

- Steve Welli: new bank note acquisitions,

- Cole Hart: Kyrgyzstani banknotes,
- Garrett Schumacher: Russian banknotes,
- John Viel: March in like a lamb weather bills on bank notes,
- Gene Mitchell: Bolivian banknotes,
- Ruth Menting: March weather, lions and lambs on banknotes,
- Dick Puls: stock certificates,
- Jeff Gaffke: Bermudian and Sierra Leonean commemoratives,
- Neil Shafer: post Cards with pictures of banknotes, and
- Leon Adraktas: raffle tickets.

## Romania Chapter

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#### MARCH 2019 MEETING:

The Romania IBNS Chapter reports a meeting held on March 23rd. During this meeting, we discussed some new/interesting banknotes, including the 100-lei 2018 commemorative note and the IBNS banknote of the year. The chapter voted on our chapter's new secretary. This vote resulted in my nomination as the chapter secretary being unanimously accepted, so as of March 23rd, Cosmin Păltinescu (11671-R) is the new secretary of the Romania IBNS Chapter.

We are planning a new meeting during the summer of 2019. We haven't set a specific date for it yet, but it will be sometime in the June-August interval. I will get back to you with more details after it happens.

Wishing you all the best from Romania,  
*Cosmin Păltinescu*.

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## NOVEMBER 2018 MEETING:

The chapter held its annual Christmas party on November 21<sup>st</sup> as its last meeting of the year. As usual, it was held at the Balkan House Restaurant in suburban Burnaby. The dinner was attended by 22 people, including the wives of several members. The gathering was devoted to socializing and consuming the platters of meats and vegetables which are a feature of the restaurant. Entertainment for the event was provided by chapter member Ed Goldberg, our in-house amateur magician. The evening ended with the usual silent auction which raised a modest amount for the chapter's funds. No date has been set for the next meeting of the chapter as the regular meeting room at the Burnaby Public Library is undergoing extensive renovations.

## APRIL 2019 MEETING:

The Chapter meeting on April 23rd, the first of 2019, attracted 20 paper money enthusiasts, of whom 12 were IBNS members, including one collector who had just joined the society.

As usual, there was an initial discussion of some recent shows, most notably the Spring Maastricht Paper Money Show. Chapter member Nazir Rahemtulla attended as usual, and reported that while it was a good show, it has become too heavily a dealer-to-dealer event. Gwain O'Connor reported that the annual Pacific Northwest Numismatic Association Show, the largest in our geographic area, was held in Tukwilla, Washington on March 15th thru 17th, and was well attended but rather sparse in terms of paper money opportunities.

Show and Tell saw chapter president David Owen display a set of the 2018 Venezuela series consisting of eight notes ranging from 2 to 500 bolivares (though how relevant these would be in view of the raging inflation in that country is questionable). Nazir showed new notes from Argentina, Bolivia, Guinea, Northern Ireland and Venezuela that he acquired at the Maastricht show. Mike Souza brought along an oversize reproduction of a US\$5 note issued in France as an advertising piece, as well as a book on the Operation Bernhardt economic espionage campaign undertaken by Nazi Germany to counterfeit British banknotes during World War II. Milt Blackburn mounted an exhibit of

notes featuring camels as well as passing around a Solomon Islands \$40 commemorative issued to mark the 40th anniversary of the country's independence.

The program for the meeting was a PowerPoint presentation on 'Banknotes of Former Nations and Territories' by Mike Souza. The meeting ended at 8.30 p.m.

The next meeting of the chapter will be on June 20th at Burnaby Public Library at 7:00 p.m.

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# NEW MEMBERS

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to 30 April  
2019. New members, who  
joined after this date, will  
appear in the next edition of  
the Journal.

*Nota bene: Under Article II,  
Section 3 of the Bylaws of the  
IBNS, existing members may  
object to any new member  
by writing to the General  
Secretary, informing him  
of objections as to why the  
new member should not  
be admitted to the IBNS.*

# BOARD MEETING MINUTES

## 13 APRIL 2019 VALKENBURG

Present: Flemming Hansen, Vsevolod Onyshkevych, Pam West, Bruce Smart, Christian Funke, Jaime Sanz, Arsentiy Khonin, David Frank, Fabrizio Raponi and Roger Urce.

Excused: Dennis Lutz, Robin Hill, John Vanden Bossche, Anil Bohora, Owen Linzmayer, Tony James, Alexandre Costa, Don Cleveland, Omer Yalcinkaya, James Downey, Joseph Boling, David White, Jonathan Callaway, Tim Welo, Jason Lutz, David Hunt, Trevor Wilkin and Peter Symes.

Guests: Alexander Tobert, David Seelye, Gene Mitchell and Stanley Campbell

The meeting was opened at 1805 and all were welcomed by First Vice President Flemming Hansen. The presence of a quorum was noted.

## PREVIOUS BOARD MEETING MINUTES

A motion was made (Smart/Frank) to accept the minutes of the previous board meeting held in London in October of 2018.

## APPROVED

## 2018 BANK NOTE OF THE YEAR

Hansen announced the results of 2018 Bank Note of the Year voting:

The winner is Canada's new polymer \$10 note featuring Viola Desmond.

Switzerland's 200 franc note finished in second place, with Norway's 500 kroner note third, Russia's 100 ruble fourth and the Solomon Islands \$40 note in fifth place.

## DATABASE UPDATE REPORT

Urce - A report prepared by Vsevolod Onyshkevych was emailed to the board in advance of the board meeting. The report summarizes the results of the usability of Microsoft 365 and other options to address the issues with the current database. The report determined the best option to update/update and improve the current database was to rewrite the current database using modern tools and software into a centralized database and to integrate new design changes.

The cost of the upgrade would depend on how quickly we wanted the project completed:

Six months - \$44,604  
Nine months - \$40,000  
Twelve months - \$37,000

It is the opinion of the committee that we proceed with the upgrade, however, due to the scope of the project and the costs involved, the committee requests that the president call for an on-line board meeting so the entire board can comment and vote.

West - Robin Hill spends a whole day (cumulative) each week fixing the current database. We need to update it since we cannot afford to lose the volunteers who are prepared to do the work.

Khonin - What kind of data and who will produce it?

Onyshkevych - The Company is Startup Soft and is based in the Ukraine. I do the same type of work so I am familiar with them and their work is good. The database is web based and will be produced to the standards set out by the committee. Using a company based in Ukraine saves us money, since if we were to have a US based company produce the same product the cost would be \$100,000.

Sanz - Who is on the committee?

Onyshkevych - Robin Hill, Roger Urce and myself.

Sanz - We need to decide; this discussion has been going on for too long.

Frank - Why are there three different options?

Onyshkevych - Time and expense. The middle option [nine months], gives Robin, Roger and me time to review and test the system. Three months would not give us enough time and twelve months is too long since we will need the upgrade before that.

Urce - If we do not upgrade the existing database, it will eventually fail and I do not know how we will be able to send out dues notices.

## TREASURER'S REPORT

Dave Frank prepared and passed out a treasurer's report of accounts as of 31 March 2019. The report consisted of amounts in both restricted and unrestricted bank accounts, a profit and loss report for the period January through March of 2019 and a profit and loss report covering January through December of 2018.

*[See all three reports elsewhere in this Journal]*

Frank - The society is sound financially and we are making money. A comparison, from March 2018 to March 2019, shows an increase of \$9,000.

Onyshkevych - If we take the \$40,000 option, how long will it take to recoup the money?

Frank - The estimate is five years; increased advertising rates are bringing in a bit more money.

## TRANSLATIONS

Urce - Peter Symes proposes to have The IBNS Introduction to Banknotes and Banknote Collecting translated into five languages other than English. [The proposal, in its entirety, was emailed to the board prior to the meeting]. Currently, three members submitted translations in the following languages: Arabic, Italian and Romanian. When the initial Introduction was produced, the layout was done by IBNS member Greg Hale at no cost. To do the layout in other languages, the cost would be AUD 650 (\$466 US) per language. The translations would be a benefit to the membership and would be posted on the website

Frank - What languages and how many members speak those languages?

Smart - Five languages need to be determined. Suggest we use the basic UN languages.

Sanz - The more languages the better; it should be about all of the membership. If there were more languages, would the cost be less?

Onyshkevych - I imagine the cost would be less; a committee should find out.

Funke – Regardless of the languages, a committee should be formed to make the determination.

Frank – The board should determine if funding is needed. The booklet is an educational benefit, not a way of gaining new members, since the journal will still only be published in English.

A motion was made (Smart/ Onyshkevych) to approve funding for the layout in five languages.

APPROVED

### MEDAL OF APPRECIATION

Peter Symes proposes a vote of thanks being given to John Mulhall, the editor of The Australasian Coin and Banknote Magazine. John has promoted The IBNS Introduction to Banknotes and Banknote Collecting through his magazine and paid for the distribution of the publication at his own cost. I propose the IBNS recognize John by preparing a medal engraved with words noting our appreciation. The cost of this medal would be about AUD60.00, including the engraving and a quality case.

On behalf of Peter Symes, a motion was made (Frank/Urce) to approve the funding for the medal.

APPROVED

### FUNDS FOR BOOK REVIEWS

Funke - [As previously submitted to the board via email prior to the meeting] It is standard practice among professional and academic publishing houses that review copies are provided free of cost to the reviewer. While a fair number of private publishers approached for review copies respond favorably, a significant number of titles must be passed over because their respective authors do not adhere to the standards of professional publishing and thus potentially place a financial burden on volunteers willing to review a book for the IBNS Journal. The proposal is to allot \$400, not to buy the books, but to provide funding to obtain copies of suitable books for review in cases where an author is unwilling to provide a review copy of the book.

West – As a publisher, if you want a book reviewed you should provide it.

Onyshkevych – This can create a slip-

pery slope. Paying for books sets a bad precedent. Reviews should not be out of pocket for shipping of books to the ANA. Reviewers paying for books should be the exception.

West – Are books reviewed by IBNS members?

Onyshkevych – Some are.

West – How many books have we needed to buy?

Funke – One

Khonin – Was a copy asked for?

Funke – In this case, yes, but the author said no. I have reviewed two books that I have paid for myself and have kept the books.

Hansen – Reviewers should not incur any costs.

Onyshkevych – We need to set a policy and standards. Refer this discussion to Dennis Lutz for review prior to the next meeting in Kansas City and take up the matter again at that time.

Campbell and Mitchell left the meeting at 1850.

### CATALOGING BOLING'S COUNTERFEIT COLLECTION

Raponi - The counterfeit collection of Mr. Joseph E. Boling is massive. In July 2018, I spent a month as his guest and we worked in taking photographs under direct light, indirect light and UV light of about 20% of his recorded collection. However, Mr. Boling has 13 more cartons and couple of dozen envelopes with more banknotes that are still to be accessed into his collection. The photos taken have been archived by country and SCWPM (Pick) number. The work is in progress and the idea is to create one file per banknote to highlight the criteria and diagnostics on how to recognize the differences with the genuine one.

Smart – This needs to be done; the information is too important and cannot be lost. It has my full support.

Sanz – The project cannot die and needs IBNS backing. Are additional funds needed?

Raponi – Not at this time. I need to check

with Joe to see if he can schedule time for me to continue.

West – The Australian chapters can apply for funds for their meetings. We can apply for funds for educational purposes.

Urce – Raponi to inquire and then submit a proposal for funding.

### PHOTOGRAPHS OF BOARD MEMBERS

Smart – We should provide photographs of board members, with their permission, to aid in identification. Suggest society members volunteer to provide photos and this can start with the board.

Funke – This is a good idea and we can take pictures at a board meeting for a start.

West – We can possibly put a page of photos in the Journal.

Smart – This needs to be absolutely voluntary.

Raponi – I would not want to be recognized as a dealer.

Onyshkevych – I think it is a good idea.

West – It would be a good idea to have photos of the board in the Journal, but not on line.

The meeting was adjourned at 1912.

The next board meeting is scheduled to take place in conjunction with the International Paper Money Show in Kansas City, on 15 June 2019 at a time to be determined.

*Minutes taken and transcribed by Roger Urce*

# FINANCIAL STATEMENTS

## IBNS BANK ACCOUNTS AS OF MARCH 31, 2019

### Unrestricted Accounts

US General Account \$44,325.74  
 US Money Market Account \$27,032.47  
 US CD \$29,391.25  
 UK General Account £4,070.48 x 1.334 = \$5,430.02  
 UK Money Market Account £1,741.73 x 1.334 = \$2,323.47  
 AU General Account A\$1,430.97 x .75 = \$1,073.22  
**Total Unrestricted \$109,576.17**

### Restricted Accounts

US Auction Account \$7,486.88  
 US Certificate of Deposit \$45,000  
 (consists of Life membership \$33,763.44 Amon Carter \$1,745.25 Ted Uhl Research Fund \$7,652.36 Chinese Banknote Fund \$1,838.95  
 Total Restricted \$52,486.88  
 Total IBNS Funds \$162,063.05

## PROFIT AND LOSS JAN-DEC 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
40000 · Journal Advertising	17,669.26
43400 · Direct Public Support	75.50
43420 · Member Donations	
Total 43400 · Direct Public Support	75.50
45000 · Investments	
45030 · Interest-Savings, Short-term CD	292.39
Total 45000 · Investments	292.39
46400 · Other Types of Income	
46420 · Publications	
Total 46400 · Other Types of Income	50.00
47200 · Program Income	
47230 · Membership Dues	
41230 · New Junior Membership	89.03
47231 · New Members Dues	5,385.05
47232 · Renewal Member Dues	59,521.97
47233 · Life Membership	4,267.86
Total 47230 · Membership Dues	69,263.91
Total 47200 · Program Income	69,263.91
Total Income	87,351.06
Gross Profit	87,351.06
Expense	
60900 · Business Expenses	
60920 · Business Registration Fees	
Total 60900 · Business Expenses	40.00
61000 · Bank and Credit Card Charges	
61500 · Journal Printing and Layout	
Total 61000 · Bank and Credit Card Charges	40.00
62100 · Contract Services	
62110 · Accounting Fees	
Total 62100 · Contract Services	1,112.78
62800 · Facilities and Equipment	
62850 · Equipment	
Total 62800 · Facilities and Equipment	47,785.76
62820 · Banknote of the Year	
65000 · Operations	
65010 · Books, Subscriptions, Reference	250.00
65020 · Postage, Mailing Service	
65030 · Printing and Copying	250.00
65040 · Supplies	
65050 · Telephone, Telecommunications	
65070 · Software	
65075 · Website & Web hosting	79.00
65080 · Chapters Secretary Expenses	
Total 65000 · Operations	6,672.56
65100 · Other Types of Expenses	
65115 · Election costs	726.66
65130 · Exhibit Award	
Total 65100 · Other Types of Expenses	3,709.59
65115 · Election costs	757.85
65130 · Exhibit Award	
Total 65100 · Other Types of Expenses	3,886.17
65075 · Website & Web hosting	1,095.09
65080 · Chapters Secretary Expenses	
Total 65075 · Website & Web hosting	8.76
Total 65000 · Operations	16,935.68
65100 · Other Types of Expenses	
65115 · Election costs	3,903.60
65130 · Exhibit Award	
Total 65100 · Other Types of Expenses	160.00

Total 65100 · Other Types of Expenses	4,063.60
65125 · Refund	165.80
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	674.52
68320 · Travel	209.91
68325 · Chapter Meeting Payment	388.80
68300 · Travel and Meetings - Oth	42.11
	1,315.34
68400 · Memberships	20.00
Total Expense	72,292.27
Net Ordinary Income	15,058.79
Net Income	15,058.79

## PROFIT AND LOSS JAN-MAR 2019

	Jan - Mar 19
Ordinary Income/Expense	
Income	
40000 · Journal Advertising	3,756.00
40005 · Extra Journals Postage	125.00
40010 · Directory Advertising	603.00
43400 · Direct Public Support	
43420 · Member Donations	105.00
Total 43400 · Direct Public Support	105.00
45000 · Investments	
45030 · Interest-Savings, Short-term CD	1,398.55
Total 45000 · Investments	1,398.55
47200 · Program Income	
47230 · Membership Dues	
41230 · New Junior Membership	18.00
47231 · New Members Dues	1,484.67
47232 · Renewal Member Dues	14,250.43
47233 · Life Membership	720.00
Total 47230 · Membership Dues	16,473.10
Total 47200 · Program Income	16,473.10
Total Income	22,460.65
Gross Profit	22,460.65
Expense	
60900 · Business Expenses	
60920 · Business Registration Fees	80.00
Total 60900 · Business Expenses	80.00
60910 · Donations	200.00
61000 · Bank and Credit Card Charges	324.48
61500 · Journal Printing and Layout	10,346.16
61600 · Directory printing and mailing	9,030.55
62800 · Facilities and Equipment	
62850 · Equipment	700.03
Total 62800 · Facilities and Equipment	700.03
65000 · Operations	
65020 · Postage, Mailing Service	
65025 · Po Box Rent	340.50
65020 · Postage, Mailing Service - Oth	2,418.05
Total 65020 · Postage, Mailing Service	2,758.55
65040 · Supplies	269.91
65050 · Telephone, Telecommunications	317.37
65075 · Website & Web hosting	158.80
Total 65000 · Operations	3,504.63
Total Expense	24,185.85
Net Ordinary Income	-1,725.20
Net Income	-1,725.20



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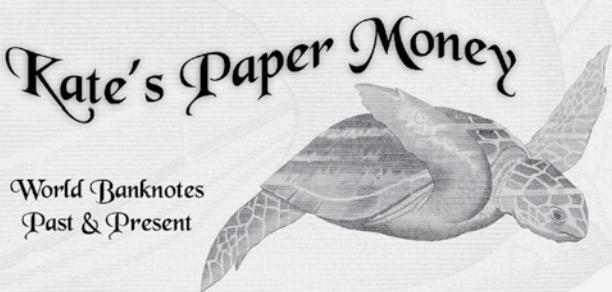
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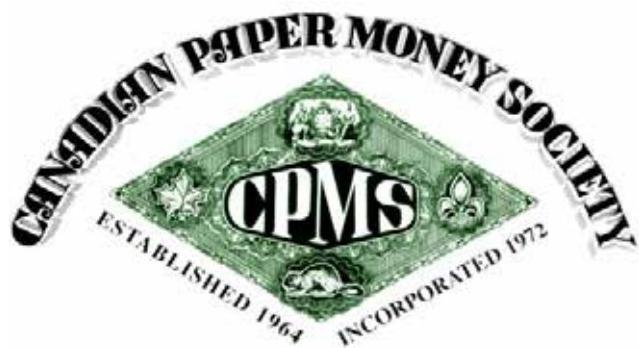
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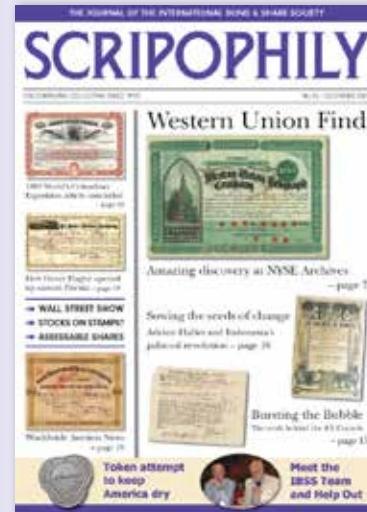


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